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CLEARING HOUSE RETURNS

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, December 28, have been \$959,393,621, against \$1,132,-280,887 last week and \$941,931,783 the corresponding week last year.

CLEARINGS.	Week End	ing December 28.	
Returns by Telegraph.	1889.	1888.	Per Cent.
New York	\$481,463,167	\$486,402,253	-1.0
Boston	64,452,362	60,888,744	+5.9
Philadelphia	50,941,480	45,694,458	+11.5
Baltimore	9,400,190	8,001,046	+17.5
Chicago	48,891,000	43,564,000	+12.2
St. Louis	13,553,720	13,104,621	+8.4
New Orleans	9,954,306	9,041,102	+10.1
Seven cities, 5 days	\$678,656,225	\$666,696,224	+1.8
Other cities, 5 days	92,373,185	80,413,203	+18.1
Total all cities, 5 days	\$771,029,410	\$747,109,427	+3.2
All cities, 1 day	188,364,211	194,822,356	-3.3
Total all cities for week	\$959,393,621	\$941,931,783	+1.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 21, with the comparative totals in 1888.

A falling off in the volume of speculative transactions on Outside New York . 428,352,037 420,185,361 +70 420,045,849 the Stock Exchange is in part responsible for the decline in

clearings from the previous week at New York. this city the total is slightly greater than in the week ending December 14, so that the decrease in the whole country reaches only a little more than forty-six millions of dollars. At Boston stock operations have been much heavier than in the preceding week, and also in excess of the corresponding period of 1888. The mild weather of late, although much of a draw-

of 1888. The mild weather of late, although much of a draw-back in some lines of business, notably the coal trade, has assisted materially in the marketing of the crops.

Instituting comparison with the corresponding week of 1888, we find that there is a gain at New York of 2.5 per cent, and that in the whole country the increase reaches 4.2 per cent, the excess outside of New York being 7 per cent. Twelve cities record clearings below those of a year ago, but it is only in about four instances that the percentages of less is at all. in about four instances that the percentage of loss is at all important. On the other hand some large gains are exhibited, notably Fort Worth, 137.8 per cent; Denver, 61.2; Dallas, 56.2; Hartford, 31.8; and Minneapolis, 25.1 per cent. Contrasted with the similar week in 1887, the current total records an excess of about 25 per cent. excess of about 25 per cent.

	Week En	ding December	er 21.	Week End'g	Dec. 14.
	1889.	1888.	P. Cent.	1889.	P. Ceni.
New York	\$ \$703,928,850	686 ,516,304	+ 2.5	751,480,640	+7.7
(Stocksshares., (Cottonbales. (Grainbushels.)	(1,263,720; (263,500)	(1,361,164) (408 900)	- 7'2 - 35'6,	(1,368,898) (252,000)	(-4.2)
(Petroleumbbls.)	(3,166,000)	(14,110,607 (13,812,000)	(+19·1, (-74·9)	(252,000) (16,221,355) (4,004,000)	(-74.8)
Boston Providence	6,215,500	88,334,473 6,004,700 1,628,933 1,116,657	+11.1	101,031,221 8,480,600 2,227,410 1,357,912	+13.3
Hartford	2,147,007 1,238,116	1,628,933	+31.8	2,227,410	+21.7
New Haven	1,230,734	1,208,506	+1.8	1,233.963	+8.6
Worcester	1.317.637	1,409,122	-6.9	1,289,7:0	+20 9
Portland	1,317,637 1,213,787 713,997	1,940,229 752,249	+16.7	1,269,616 783,464	+29 9 +5 9 -10 3
Total New England	112,958,740	101,494,830	+11.1	115,704,008	
Philadelphia Pittsburg	74,480,212	74,490,476 12,207,685	+16.8 -0.0	68,161,810 12,694,736	+13.3
Baltimore	13,835,771	13,144,364	+16.9	13,583,859	+7.5
Syracuse	14,279,271 13,835,771 785,770 896,155	12,207,685 13,144,364 7-0 2-5	-02	S19,965 732,207	+5.2
Syracuse Wilmington, Del Buffalo*	4,169,729	783,023	+14.4	732,207 2,859,416	+6.8
Total Middle	101,280,179	101,415,753	+ 2.8	95,992,577	+9.4
Chicago	71,036,459	66,830,412	+6.3	73,821,053	+10.5
Cincinnati	12,775,850	10,962,500 4,666,773	+16.4	12,280,850	+3.1
Milwaukee	5,137,791	4,666,773	+10.1	5,907,186	+15.8
Detroit	4,989,903	4,747,549 4,078,777 2,592,442 2,085,445	+4.6	5,532,189	+20 0
Cleveland	3 366 260	2 592 449	+18·3 +18·3	4,466,265	+29 8
Columbus Iudianapolis	3,066,260 2,085,011	2,085,445	0.1	8,452,200 2,243,063	114.1
Peoria	1,392,888	1,847,575	+11.6	1,621,651	+14.1
Grand Rapids	716,546	650,836	+8.3	655,426	+32
Total Middle Western	196,167,530	97,8.3,209	+8-5	110,039,883	+11.5
San Francisco	15,870,814 8,797,973	14,972,711	+6.0 +6.0	17,144,635	-11.6
Kansas Cty	6,069,883	10,425,203 4,850,486	+251	9,300,165	-4·4 -16 5
Minneapolis St. Paul	4.699.435	4.229.843	+11.1	4,585,983	14.8
Omaha	4,509,435	4,229,843 3,785,381 2,755,028	+191	4.849.124	198-9
Denver	4,440,5:0	2,755,028	+61.5	4,524,490 1,797,205	+43.2
Duloth	1,905,403	2.023.271	8	1,797,205	+43·2 -70
St. Joseph Los Angeles	1,604,686	1,520,523	+5.7	1,530,885	+12'2
Los Angeles	616 979	847,600	-32.2	543,868 595,735	-32.5
Topeka	359.762	681,494 338,137	+6.4	331,516	14.7
Das Moines	574,514 616,372 359,762 522,937	506,697	+32	782,101	+33.8
Des Moines	1,880,821			782,101 2,008,081	*****
	815,103			846,623	
Sioux City*	9.6,477		*****	911,605 760,572	*****
A decoma.	49,976,761	40 000 004	+65		+1.
Total Other Western	20,661,855	46,936,374 21,450,959	-3.7	52,748,471 20,207,159	
St. Louis New Orleans	16 411.273	14.422.463	+13.9	14.660.534	-0.8
Louisville	6,981,943	6,234,026	+15.0	7,135,493	-0.
Memphis	4,072,270	14,422,463 6,234,026 3,61n,727	+13.6	3,367,588	-0.8
Richmond	6,981,943 4,072,270 2,205,977	1.897.973	+16.5	7,135,493 3,367,588 2,089,1:5	+19
Ga veston	2.057.200	2,831,593	-11·8 +56·2	1,908,415	+68.8
Fort Worth	1,217,178 858,193	779,260 860,816	+137.8	1,115,499	+82.3
Nortolk	1.202,937	1,372,343	-12.3	1,126,156	-20.5
Nashville*	1,202,937	110141040		852,941 1,126,156 1,839,317	
Birmingham*	640,533	******			
Total Southern	55,668,827	52,466,163	+6.1	52,481,910	+1'4
Total all	1,132,280,887	1,088,732,885	+4.2	1,178,407,489	+8.1
Outside New Vest	100 080 000	400 101 001	1 940	400 043 640	1 0.8

^{*} Not included in totals,

THE FINANCIAL SITUATION.

The facts of chief significance affecting money this week have been (1) the greater activity the market has displayed, due to further shipments of currency to the interior and to the ordinary preparations for the first of January dividends, (2) the decline in sterling exchange and the ordering out of gold for New York at a period of the year when the usual settlement of accounts and consequent remittances lead foreign bankers to anticipate an advance, and (3) the marvelous statement of our foreign trade, issued by the Bureau of Statistics on Thursday, explaining in connection with closer money at this centre why foreign exchange rates have declined. We have made some suggestions respecting the foreign trade figures in a subsequent article. But we cannot forbear referring here to the complete revolution which the last six months have effected in the condition of our accounts with the outside world. We estimate that when the December figures are made up the excess of exports will be found to have been not very much below 100 million dollars for the six months ending with December 31,1889, whereas for the corresponding six months a year ago the excess was only 473 million dollars. Of course, as we state in the article referred to, this larger excess is in considerable part due to heavier cotton exports, and hence the shipments of cotton the next six months must be smaller than they were for the corresponding period last year. But that by no means accounts for the whole improvement, or makes it by any means certain that the comparison will not continue to show a more favorable balance than during the previous year for some months to come.

A less satisfactory circumstance has been the numerous failures reported daily. Increased failures have been a feature for a good portion of the current twelve months, though the weekly total seemed to run somewhat smaller the early part of the closing quarter of the year. Now the disasters appear to be more numerous again, evidence no doubt of the very small margin for profits, and consequently the sharp competition existing in all classes of business. But though these failures have affected mercantile credit, and made buyers of paper more timid, they do not reflect the state of commercial classes. On the contrary, there is every indication that our merchants are in a sound, solvent condition. Collections have all along been promptly made, though just now sales of goods among distributers are reported backward on account of the continued warm weather, and there is some complaint that payments are rather slower. Other than in this particular, general business continues active for the holiday season of the year, the production of goods proceeding on an enlarged scale, and going into consumption quite as rapidly as anticipated.

So far as represented by bankers' balances at the Stock Exchange, extremes for call money have been 5 and 30 per cent this week. The higher rate was recorded yesterday, but was purely speculative, the average for the week being about 7 per cent. There has, however, been no great pressure for funds; most houses apprehending a squeeze at the close of the year arranged to have their affairs carried over into January, whereas the very small transactions in stocks have greatly limited the new demands for money. Banks and trust companies have loaned nothing on call below six per cent, and but few of them

less request for the reason noted above, that arrangements have been pretty generally made to bridge the period between now and the middle of January; but the supply is not large and mostly from out-of-town institutions; the quotations are 6 per cent for sixty to ninety days and 6 to 61 per cent for four to seven months, but those having money to put out in this way can obtain the best grade of security. For loans on good mixed collateral there is always an active demand, and rates are ½ to 1 per cent above those for prime. For commercial paper, closer money and the recent failures have restricted the inquiry. Nearly all of it comes from out-of-town customers, who are buying a good There line of first-class names. has been no essential change in the rates during the week.

Quotations for money in Europe have undergone no material alteration. The London rate for discounts for 60 to 90-day bank bills was given by cable yesterday at 33 @ 31 per cent. It may be a surprise to some that the rate in the open market should keep so low while the Bank of England is losing so much gold. The Bank is reported to have lost £1,168,000 this week. But it should be said in explanation that this loss, according to a special cable dispatch to us, was caused not by exports but by shipments to the interior of Great Britain. The exports during the week were only £60,000, chiefly to Portugal, and the imports were £50,000 from New Zealand, making the net exports only £10,000; there was, however, £1,158,000 sent to the interior of Great Britain, which accounts for the loss reported.

Our foreign exchange market has been dull, weak and lower. On Thursday the rates were reduced to 4.81 for long and 4.85 for short. One of our banking houses ordered out a million dollars in gold bars, but on application at the Bank of England could not get them, being offered sovereigns instead. As there is a loss on the coin, the gold could not be sent. We see it reported that £100,000 has been shipped for New York. We are inclined to think that statement is erroneous, the report doubtless having grown out of the fact which we have noted above. It is not thought probable that any considerable amount of gold will be moved, although rates at the moment for actual business justify

If any evidence were needed to show the great industrial activity prevailing, it would be found in the monthly statements of the Pennsylvania Railroad Company. That company has this week issued its return for November, and the gain over the corresponding month last year on the lines east of Pittsburg and Erie reaches the large sum of \$631,946, or at the rate of over 7½ million dollars a year, though doubtless the increase could not be maintained at that figure for a full period of 12 months. What makes the extent of improvement the more noteworthy, is that it follows quite heavy additions in the years preceding, back to 1886. Thus in November, 1888, there was an increase of \$125,698; in November, 1887, an increase of \$387,936, and in November, 1886, an increase of \$375,679. Nor does the month in question stand alone in showing a gain of such large dimensions the present year. In October the amount of increase was even heavier, being \$711,-614, while in August it was \$603,025-in both cases after continuous additions for several years preceding. When it is remembered that these results cover only a part of the total mileage embraced in the Pennsylvania system, though undoubtedly the part with the heaviest have loaned at higher rates. Time money has been in business, the great enlargement of earnings shown illustrates in a striking way the growth that is taking place in the volume of traffic as the result of the activity in trade and especially in the iron and steel industries, which are such prominent features along the lines of the Pennsylvania.

The Western system has done no less well than the Eastern, and for November, 1889, there is a surplus of \$140,850 above the amount needed to meet the month's liabilities, while for November, 1888, there was a deficit in the sum of \$159,093, being a difference in favor of the present year of \$299,943. On the Pennsylvania Eastern lines the increase in net is \$261,012, and adding the two together we get a total improvement of \$560,955—all for a single month. For the eleven months to November 30, the Eastern system is \$1,108,323 ahead in net, and the Western lines show an improvement of \$1,071,558, so that the combined system has done better in the sum of \$2,179,881, and this notwithstanding the heavy losses incurred last June from the floods. The following is a summary in our usual form.

LINES EAST OF PITTSBURG.	1889.	1888.	1887,	1886.	1885.	1884.
November.	-	\$	8	*	8	*
Gross earnings	5,492,800	4,860,854	4,735,154	4,947,215	3,971,539	3,900,987
Operat'g expenses.	3,757,991	3,387,057	3,378,964	2,820,497	2,355,254	2,475,228
Net earnings	1,731,809	1,479,797	1,356,190	1,526,721	1,616,285	1,475,711
Western lines	+140,850	-159,093	+138,785	+49,499	-48,632	-212,105
Result	1,875,659	1,314,704	1,494,975	1,576,220	1,567,653	1,263,608
Jan. 1 to Nov. 30.						
Gross earnings	56,019,180	53,363,995	50,778,350	45,950,852	41,588,345	44,797,583
Operat'g expenses.	37,265,779	35,718,917	33,575,517	29,539,552	26,792,277	27,853,911
Net earnings	18,753,401	17,645,078	17,202 833	16,361,300	14,776,068	16,943,672
Western lines	+921,124	-150,434	+1167,046	+221,023	-1165,191	-731,151
Result	19,674,525	17,494,644	18,369,879	16,582,623	13,610,577	18,212,541

From other roads the story is much the same. The Union Pacific for November reports a gain of \$166,168 in gross, though this is accompanied by a loss of \$75,611 in net earnings on account of an augmentation of nearly a quarter of a million dollars in expenses. The Norfolk & Western reports an improvement of \$99,622 in gross and \$52,650 in net. The Mexican National has gained \$62,137 in gross and \$18,803 in net. Our latest figures of gross come down to amore recent date and for the 3d week of December the gain is 11·18 per cent on 35 roads (all that have yet reported) and for the second week 11·64 per cent on 79 roads.

We shall have to defer till another week analysis of the traffic figures contained in the annual report of the New York Central for the year ended September 30, 1889, issued this week. But as bearing upon the income account for the year, one fact is worth bringing out. According to the preliminary figures issued at the close of September, the amount remaining for the stock on the operations of the twelve months was only about one-quarter of one per cent in excess of the 4 per cent paid out during the year in dividends. The announcement, therefore, last week of a dividend of one-half of one per cent came in the nature of a surprise. The company's estimates usually differ very little from the actual results, but in this case it appears that the gross earnings for the September quarter had been estimated \$42,000 too low and the expenses \$277,000 too large, so that the net result turned out \$319,000 better than originally stated. As a consequence the amount earned on the stock in the twelve months reached 4.60 per cent, which therefore more than covers the one-half per cent extra. These results are also of interest in connection with the preliminary statement furnished for the current December quarter, and showing 26-100ths of one per cent more earned on the stock than for the corresponding quarter in 1888. If this additional amount be added to the 4.60 per

cent given above, we get a total amount earned for the calendar year 1889 of 4.86 per cent, placing the road nearer to a 5 per cent basis than for some time past.

The Engineering News of this city has prepared a statement of the new railroad mileage constructed during the present calendar year, and finds that the aggregate will be just about 5,000 miles. This compares with 7,028 miles built in 1888, 12,983 miles in 1887, 8,128 miles in 1886, and 3,131 miles in 1885, according to the figures in Poor's Manual. The result, therefore, is very like what all the indications had led one to suppose it would be. The News finds that few long lines have been built, and this, too, is in harmony with previous knowledge. The average length of the extensions has been only 194 miles. The State of Washington, in the Pacific Northwest, leads in showing the largest amount. of addition, namely 353 miles, but Georgia stands second with 315 miles, and over 2,000 miles of the new construction is in the States south of the Ohio and east of the Mississippi. As to the outlook for the coming year, it is yet too early to make any definite statements. The total is hardly likely to be less than for 1889, and that may doubtless safely be accepted as the minimum. The large companies which were so active in the new construction work of other years have very few new projects of moment at hand, and moreover have not yet fully recovered from the effects of their previous efforts of this kind. At the same time, considerable new work is still going on in the South, and a large aggregate of small lines to complete the existing systems is sure to be built for many years to come. Under favoring business conditions and a widening market for securities, speculative ventures might again be encouraged.

The stock market this week has been dull and stagnant. The Christmas holidays, together with the high rates for money, have served to keep transactions at a minimum. The coal stocks, Richmond & West Point Terminal shares, and a few others, have inclined towards weakness, but the general undertone has been strong. There have been no features or developments of consequence. The good business outlook, the favorable state of our foreign trade, the excellent reports of railroad earnings, and the large volume of traffic promised for future months, are encouraging elements in the situation and make operators disinclined to sell stocks with any freedom. The money question, however, still operates as a damper on active speculation, while the mild winter weather affects unfavorably the outlook of an important group of stocks.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Dec. 27, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
CurrencyGold	\$1,988,000	\$3,637,000 800,000	Loss. \$1,689,000 Loss. 800,000
Total gold and legal tenders	\$1,988,000	\$4,457,000	Loss. \$2,489,000
With the Sub-Treasury	operation	ns, the res	sult is:
Week ending Dec. 27, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above Sub-Treasury operations	\$1,968,000 10,000,000	\$4,457,000 8,700,000	Loss. \$2,489,000 Gain. 1,300,000
Total gold and legal tenders	\$11,968,000	\$13,157,000	Loss. \$1,189,000
Bullion holdings of Eu	ropean ba	anks.	

	I	ec. 26, 1889).	Dec. 27, 1889.					
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.			
	£	£	£	£	£	£			
England	17,806,506		17,806,508	19,288,888	*********	19,285,866			
France	50,931,028	48,226,168	99,157,194	40,648,634	49,407,936	90,056,570			
Germany	25,870,000	12,935,000	38,805,000	28,782,000	14,391,000	43,173,000			
AustHung'y	5,450,000	16,402,000	21,852,000	5,948,000	15,559,000	21,507,000			
Netherlands	5,176,000	6,010,000	11,186,000	5,087,000	7,521,006	12,608,000			
Nat, Relgium	2,787,000	1,394,000	4,181,000	2,507,000	1,954,900	3,761,000			
Tot.this week	108,020,532	84,967,168	192,987,700	102,261,500	85,132,933	190,391.439			
Tot.prev.w'k.	109,136,344	86,648,168	195,784,512	101,585,147	89,011,116	139,598,263			

OUR IMPROVING TRADE BALANCE.

The foreign trade figures issued this week for November afford another instance of very free exports. That such would be the case was foreshadowed last week through the preliminary statement of exports of breadstuffs, provisions, cotton, etc. The total merchandise values, according to the completed statement, are now found to be only a little smaller than the corresponding October values, being \$93,660,889 for November, against \$97,839,475 for October, or a falling off of \$4,-178,586, thus making last month rank among the few which stand foremost in the record of our trade. It will be remembered that the aggregate value of exports in October was the largest reported in any single month in the history of the country, with one exception, and that was in December, 1880, when the corresponding figures were \$98,890,214.

While there is a view in which we may attach undue importance to the size of the totals the last two returns exhibit, in one particular even the comparison made above does not indicate the full import of either the October or November figures. For although the difference between the larger December total in 1880 and the October and November totals of 1889 is \$1,050,739 in favor of 1880 compared with October, and \$5,229,325 compared with November, yet the aggregates for 1889 cover a volume or quantity of merchandise very much larger than the aggregate of 1880. This could be quite accurately indicated, had we the full statement of values and quantities for all articles in October and November, 1889. But the position may be roughly illustrated by taking the average export values for 1880 and 1888, as made up by the Bureau of Statistics, and comparing the results for those years, the corresponding figures for 1889 not being available as yet. Thus in 1880 the average value of wheat exported was \$1.24 per bushel, while in 1888 it was only 85½ cents; flour in 1880 averaged \$5.87 per bbl. and in 1888 it averaged \$4.57. Or taking the actual figures of exports both values and volume for these articles in October, 1880, and comparing them with the same figures for th's year, 1889, the contrast would be as follows. Wheat and wheat flour in the October statement of 1880 represented a volume exported of 141/2 million bushels and a value of about 15½ million dollars; in the same month of 1889 the volume was 15 million bushels or half a million bushels more, while the value was only 81 million dollars or 7 million dollars less. Take one further illustration, the exports of cotton, which were in October, 1880, only 353 million pounds, against 4524 million pounds in October, 1889, or over 28 per cent increase in quantity, while the values were in 1889 but 451 million dollars, against 43 million in 1880, or an increase of less than five per cent. Were the comparison made with the returns just issued for November, the results would be even more striking.

There is, then, an important sense in which the 1889 October and November totals of merchandise exports were by far the largest ever issued, that is to say they probably stand for at least 15 to 20 per cent more of products and of human effort than the corresponding totals for 1880. Put in this form, therefore, the relative significance of the figures for the two years is better measured. Thus stated, too, they suggest the inquiry whether this year's larger quantity is due to larger crop surpluses which we have for export, or whether we are exhausting our supplies for export by anticipating in one month the exports which

in ordinary years would be distributed through months. We gave some facts point in reviewing the trade statement two months ago, and but little more can be said upon the subject now, except that the conclusions then reached are further confirmed by the later figures. So far as cotton is concerned, it is undoubtedly moving to market very rapidly. We have shipped from September 1 to December 1 this year, 1,098 million pounds (2,217,812 bales), against 800½ million pounds (1,620,974 bales) during the same months last year. The crop is going to turn out considerably larger than the last one, but if this ratio of increase in the exports is found to have continued in December the cotton shipments after the first of February, 1890, ought to show a material falling off from the previous year. This is a fact of considerable importance, as cotton makes exchange rapidly; in the October values it counted for \$45,348,540, and in November \$47,555,038, or very nearly half of the October aggregate, and more than half of that for November.

On the other hand every single item which comes under the head of "provisions," and which includes cattle and hogs, shows an increase for both months of this year, and an increase in these items ought to be a continuing feature. They include mainly articles dependent for their abundance upon large corn production, and, as stated on a previous occasion, corn is an influence which accumulates force with successive years of good production. Last year's crop was large, and this year's crop is again large; hence it and its products must hold a place of increased importance in our internal and external commerce. There is another fact which may perhaps stimulate in some degree the shipment of all our exportable articles, and that is the prosperous condition of industries throughout the world. Moreover, the higher cost of manu-Great Britain ought to have some facture in little favorable effect on our exports of manufactured articles. We should judge from what is transpiring weekly, that the item of labor in Great Britain was being largely added to in all departments of trade, for the rise in wages seems to be quite general, while the advance in coal and iron, which enter into so many industries, must tend also to enhance cost of production. In those foreign markets, therefore, where we have a standing, our position relatively ought to be stronger than it was a year ago, since during the last twelve months in most departments of trade wages have not advanced materially here.

But, after all, this latter suggestion covers a very small volume of trade, as our "general" merchandise exports are not large, while those that come in competition with Great Britain's products are of even less importance. We have a more encouraging fact in the decided improvement in the condition of the trade balance and therefore of our current indebtedness to the outside world. The situation in this particular on December 1 may be summarized as follows, and when put in comparison with last year's figures the results are extremely gratifying.

,000	SI	NCE JULY 1, 1889	9
1889-5 Months. Merchandise	Exports. \$368.479.535	Imports. \$318,294,165	Excess. \$50,185,370
Gold Silver	8,800,747	$\substack{6,310,655\\8,729,847}$	2,490,092 8,696,739
Totals		\$333,334,667	\$61,372,201
1888-5 Months.	Exports.	NCE JULY 1, 1888	Excess.
Merchandise	\$294,959,933	\$292,205,650	\$2,754,283
GoldSilver		5,013,281 $7,822,230$	5,393,860 5,725,697
Totals	\$318,915,001	\$305,041,161	\$13,873,840

Here we find that for the five months of the current fiscal year our exports have increased so materially as not only to cover our increased imports, but also to leave an excess of exports over and above imports of \$61,372,201, against only \$13,873,840 for the same months of 1888. If the favorable balance in December proves to be just the same as it was last year (and it certainly ought to be as much and presumably will be more) the new year would begin with a net trade balance standing in favor of this country of 95 million dollars on the six months' business, against 474 million dollars at that date in the year preceding. That is certainly a very promising showing, far more promishave could been anticipated three than months ago. Of course, in considerable part it is owing to the hastened exports of cotton, referred to above, but it is also due to abundant crops, and also no doubt in some measure a result of the corrective influence on our foreign trade which close money has exerted. This latter is a subtile agent, not palpable in action, but under the currency conditions existing in this country its presence is clear evidence need, even if we had not the evidence which the alarming condition of our foreign trade last year furnishes. We may have, too, a trace of its curative influence in our increased exports, for the increase is not alone in articles which our larger crops will account for, but in miscellaneous items as well. If money had been kept artificially easy, gold would have gone out, imports would have been stimulated, and some of our exports would no doubt have been kept at home.

INCREASED RAILROAD DIVIDENDS.

One of the gratifying features of the year now closing has been a distinct tendency towards higher dividends by our railroads, the result of improved conditions of traffic and business. In the previous year the reverse tendency was noted. It would be natural to expect most marked evidences of the change in the Northwest and Southwest, which sections last year suffered such heavy and general reductions; and in those sections we have had gains in earnings for 1889 no less striking than the losses sustained in 1888, thus showing how great and decided the recovery in progress has been. But, curiously enough, it is not from that direction that we get indications of increased dividends. It is rather Eastern and Southern roads that reflect the existing tendency.

The Vanderbilt properties offer a prominent illustratration. As is known, these all declared extra dividends last week-the New York Central one-half per cent extra, and the Lake Shore, the Michigan Central, and the Canada Southern each one per cent extra. Nor should the case of the Cleveland Cincinnati Chicago & St. Louis be overlooked. That road is a consolidation of the old Cleveland Columbus Cincinnati Indianapolis with the Cincinnati Indianapolis St. Louis & Chicago. The former paid dividends only irregularly-in fact up to 1889 nothing had been paid since 1883. Early in the present year 14 per cent was distributed, and subsequently another distribution at the same rate was made. Since the consolidation, under which the amount of stock was increased beyond the aggregate for the two constituent companies, regular 14 per cent dividends have been paid on the preferred shares, representing the old Cincinnati Indianapolis St. Louis & Chicago, and 11/2 per cent payable in January, 1890, has also lately been declared on the new common stock.

The Erie road has not yet re-entered the list of dividend payers, the preferred shareholders not having received anything since 1884, but a year's interest is to be given the income bondholders in January, 1890, and these also have had nothing since 1884. On the Pennsylvania the rate remains 5 per cent, but in view of the heavy losses experienced by the floods an increase could hardly have been looked for. The Baltimore & Ohio still prudently withholds dividends, but at the present rate of improvement in earnings it can only be a question of time when that company, too, will resume, thus further illustrating the generally improved situation of the trunk-line roads. We present below a brief summary showing the dividends paid by these roads for the last nine years. The extra dividends on the New York Central, Michigan Central and Canada Southern do not appear in this comparison, since not being payable till 1890, they do not count in the 1889 figures.

Company.	1881.	1882.	1883.	1884.	1885.	1888.	1887.	1888.	1889.
N. Y. Central	8	8	8	716	314	4	4	4	4
N. Y. L. E.& W., pf		6	6	6					
Pennsylvania	8	816	816	7	5	5	516	5	5
Balt. & Ohio	10	10	10	10	10	8	4		
L. Sh. & Mich. So	* 10	8	8	7			4	4	5
Michigan Cent	616		5	3			4	4	4
Canada Southern	216		1 2	2			216	236	214

Increase due to change of dividend period.

If reasons be sought why the trunk lines rather than Northwestern or Southwestern lines, which in special instances have gained so heavily in net earnings, lead in increasing the distribution among stockholders, the difference in the situation of the two classes of roads must be taken into account. The Western roads are just recovering from their period of depression. The trunk lines, on the other hand, have gone through a long period of recuperation and have apparently fully recovered from the effects of the great struggle which ended with the West Shore settlement in 1885. It was during that contest that dividends were reduced or suspended on those roads. Since then, their managers have pursued a very conservative policy. A return to higher dividends might have been warranted some time ago, but it was thought better to await later developments. Hence, their position to-day is one of greater The old issues have been fought out and settled, and the rate situation is generally satisfactory. At the same time, trade and business are in a state of activity and promise to continue so in the immediate future. The location of the roads is such that they are sure to profit from this activity. Under the circumstances, it is not surprising that it should be deemed prudent now to advance the rate of distribution.

But it is not alone the trunk-line companies that offer evidence of the improving tendency in dividends. New England roads also figure in the movement. These latter run through a section of country where the business conditions are pretty well settled, and not liable to any very great fluctuations from year to year. There has also been but little new railroad building in that section. Dividends therefore have ruled high. But some of the roads largely extended their capital accounts, or assumed new lease obligations, and furthermore entered into competition for unprofitable Western business. The effect was just as might have been expected. Boston & Maine was obliged to reduce its distribution and the Fitchburg, the Eastern and the Housatonic suspended altogether. Recovery, however, has followed very quickly in some of these instances, and now Eastern shareholders get full six per cent, while the Boston & Maine is making five per cent semi-annual dividends again. Here is a record for some of the New England roads back to 1881. In this case, as in the case of all the other statements given, the actual amounts paid in the year form the basis of the year's totals.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Boston & Albany	8	8	*8	8	8	+8	8	8	8
Boston & Lowell	4	4	5	514	6	6	61/6	7	7
Boston & Maine	8	8	8	8	8	916	10	9	9
Boston & Providence	8	8	8	8	8	814	10	110	10
Fitchburg	7	6	6	516	5	5	‡7	22	
Maine Central		2	51/6	6	6	6	6	6	6
N. Y. N. H. & Hartf	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos	8	8	8	8	8	81/4	10	10	10
Old Colony	6	61/6	7	7	7	7	7	7	7
Rutland, pref	136	2		1	1	136	136	1	116

* And 10 in stock. † And 3's in stock. † Old stock exchanged into new preferred, with 33's per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in A This is amount raid or your preferred.

May, 1987.
§ This is amount paid on new preferred stock.
¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

Southern roads had begun to show increased dividends even in the year preceding, forming then an exception to the downward tendency elsewhere, and there has been no check to the improvement during 1889. As is known, rapid progress is making in developing Southern resources, and industrial activity in that section is on a rising scale. Three or four years ago neither the Louisville & Nashville, the Norfolk & Western, the Nashville Chattanooga & St. Louis, the Cincinnati New Orleans & Texas Pacific, nor the Richmond & Danville, was paying anything to its stockholders. During 1889 the Danville paid 10 per cent, the Nashville Chattanooga & St. Louis 5 per cent, the Cincinnati New Orleans & Texas Pacific and the Norfolk & Western each 3 per cent, while the Louisville & Nashville is paying 5 per cent in scrip. East Tennessee 1st preferred and Richmond & Terminal preferred both get the 5 per cent to which they are entitled, while the Central of Georgia pays its regular 8 per cent.

Company.	1881.	1892.	1883.	1884.	1885.	1886.	1887.	1888.	1899
Cent. RR. & Bank	*8	8	716	516	4	6	8	8	8
Cin. N. O. & Tex. Pac		116	3						3
E. T. Va.& Ga.,1st pf							4	5	5
Louisville & Nashv		3						58	53
Nash. Chat. & St. L	3	11/6	2	2		1	4	41/4	5
Norfolk & West., pref		4		+316s.				130	3
Rich. & W. Pt. pref							216	5	5
Richmond & Danv'le	5	7					3	5	10
Wilm.Col.& Augusta		6	6	6	6	6	6	6	6
Wilming'n & Weldon	3	в	6	8	8	8	8	8	8

* And 40 per cent in certificates.

t Out of 1883 earnings.

In another and totally different section there has also been one change for the better which it is well to note, the Northern Pacific having declared a dividend of one per cent on its preferred stock, payable in January. The record for the Pacific roads, however, is still unfavorable, as Union Pacific has not yet resumed and Central Pacific shareholders get only two per cent. Oregon Navigation stock, besides the regular six per cent received under the lease to the Union Pacific, has had one per cent extra during 1889 out of the proceeds of some property sold by the lessor company.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Central Pacific	6	- 6	6	3				2	2
Oreg. Railway & Nav	8	8	10	616	* 416	7	6	6	7
Union Pacific	634	7	7	316					

 * Owing to change in dividend period the total paid in the year was only as here given.

In the Northwest and Southwest the leading companies, as already intimated, continue on the reduced basis adopted a year or so ago—that is, the Burlington & Quincy, the Rock Island, the Missouri Pacific, and the Omaha preferred, all still pay only 4 per cent, while St. Paul common has received nothing since the sus-

pension in 1888. One or two minor roads might be mentioned where the latest dividend is slightly larger than the one immediately preceding, but these are of little account, as they have no general bearing or significance. Below is a record for nine years for the principal companies in the Northwest. It should be said that though the Omaha is down for only 3 per cent in 1889 (that having been the actual amount paid in the year), the rate of distribution is 4 per cent per year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1839.
Chicago & Northw'n	6	7	7	7	619	-6	6	6	6
Do pref	7	734	8	8	736	7	7	7	7
Chic. Milw. & St. P	7	7	7	7	4	5	5	214	
Do pref	7	7	7	7	7	7	7	6	436
Ch'c. Burl. & Quincy	8	8	8	8	8	8	8	5	4
Chic. Rock Isl. & Pac	7	7	7	7	7	7	7	636	4
Chic. St.P.M. &O., prf	7	7	7	7	+434	6	6	6	3
St. P. M. & Manitoba	3	*9	8	716	6	6	6	6	6

* Change of dividend periods swelled the total this year. † Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In the Southwest, the St. Louis & San Francisco while continuing the 7 per cent dividends on its first preferred stock, changed on the preferred from semi-annual distribution of $2\frac{1}{2}$ per cent (5 per year) to quarterly payments of 1 per cent. The Alton still pays 8 per cent. The Illinois Central is on a 6 per cent basis, though the payments for 1889 aggregate only $5\frac{1}{2}$ per cent.

Company.	1981.	1882.	1883.	1884	1883.	1886.	1887.	1888.	1889.
Chicago & Alton	8	8	8	+10	8	8	8	8	8
Do pref	8	8	8	+10	8	8	8	8	8
Illinois Central	7	7	*8	10	8	716	7	7	516
Missouri Pacific	6	61/4	7	7	7	7	7	514	4
Atch. Top. & San. Fe	‡6	6	6	6	6	6	614	514	
St. Louis & S. Fr., pf							214	5	3
Do 1st prf		7	7	7	7	7	7	7	7

* And 17 in stock. † Increase due to change of dividend periods. ; And 50 per cent in stock.

The anthracite coal roads, though having had rather a poor year, show no reductions. On the contrary the Central of New Jersey has joined the ranks of dividend payers—it pays 1½ per cent quarterly—and the Delaware & Hudson, which always bases its dividends on the earnings of the year preceding, has made the increase of 1 per cent previously officially announced by the management. The Lehigh Coal & Navigation has continued the 5 per cent rate entered upon the latter part of 1888.

Company.	1881.	1882.	1883.	1884.	1885.	1888.	1887.	1889.	1889.
Cent. of New Jersey			11/2						3
Delaware Lack. & W	814	8	8	8	734	7	7	7	4
Delaware & Hudson	436	7	7	7	6	5	5	6	7
Lehigh Valley	536	816	8	8	6	4	436	5	5
Lehigh Coal & Nav	2	4	516	6	51/6	436	4	41/2	5

COURSE OF TRAFFIC ILLUSTRATED BY THE WESTERN VANDERBILT ROADS.

One or two quite interesting features which have not yet attracted attention are revealed by a study of the reports of the Western Vanderbilt roads submitted last week. First it is found—and this was expected—that the changes in results (as compared with 1888) have been by no means uniform through the year, quite a contrast existing between the showing for the earlier and for the later portions. Then also the expenses offer material for a very instructive comparison, not only in the differences for the last two years, but also in those between the present and some former years.

As regards the changes in results, the fact of most importance is the prominent part which the closing months have played in affecting income. For these closing months of course reflect current conditions

and the current tendency, and therefore may be taken as a guide to the probable character of the returns in the immediate future, since these conditions and this tendency are not likely, for a time at least, to be materially changed. The large crops raised, for instance, should furnish a heavy agricultural tonnage to the railroads the first half of 1890, while the activity of the iron and steel trades is sure to give a large traffic in the transportation of the raw material-iron ore, coal, &c .- needed in those trades and also in the carriage of the finished products which the mills and furnaces turn out. All this, too, tends to promote activity in general trade, and thus adds further to railroad business. The situation as to rates is likewise quite satisfactory, and the outlook in that regard therefore promising.

To show the decided improvement in results that has occurred as a consequence of this favorable situation, the Lake Shore especially needs to be mentioned. That road furnishes quarterly reports of operations to the New York State Railroad Commission, and the figures for the nine months ending September 30 were therefore known before the company's statement for the calendar year was published. By taking the difference between the two periods we get of course an approximate idea of the results for the three months ending December 31. Made up in this way, the gain in gross earnings for these three months as compared with the corresponding period in 1888 reaches over \$800,000. As the gain for the whole year 1889 is only \$1,445,000, nearly three-fifths of it was thus contributed in the closing quarter. It is true that the comparison for the December quarter is with a period last year when the exhibit was rather poor, the trunk lines then having suffered from cuts and demoralization in rates, from a short wheat crop, and from inactive general trade, besides the interruptions to business occasioned by the Presidential election in November. Going back one year further, that is to 1887, when there was no Presidential election and when new railroad construction was prosecuted on the largest scale ever known, and when the earnings of the Lake Shore in the December quarter were of unusual proportions -even as compared with that period, the gross for the quarter in the present year shows an improvement of no less than \$275,000.

Taking the other quarters of 1889, the comparison with the year preceding grows less favorable the further back we go. For the September quarter the gain was \$481,000, which added to the \$803,000 gain for the December quarter, gives us \$1,284,000 gain for the last six months out of a total of \$1,445,000 for the whole year. In the June quarter the gain was only \$218,000 and in the March quarter there was actually a loss of \$56,000. These changes correspond, too, with the known conditions as to railroad traffic and general business. While rates were well maintained in the first as well as the second half of the year, the short wheat crop of the previous season and the small export demand for the same, as also the diminished consumption of coal because of the mild winter, and the rather quiet state of trade, were circumstances not conducive to any great improvement in earnings. It was not till the second half of the year, with the revival of general trade, the improvement in the iron and steel industry, and the good crops, that the situation changed decidedly, and improved to such an extent that all roads now are showing its beneficial effects. indication of the expansion that has taken place is fur- cumstance as to the comparison between 1889 and 1873

nished in the fact that while during 1888 the gross earnings of the Lake Shore for the various quarters did not differ much from each other, standing at \$4,279,-000, \$4,388,000, \$4,680,000, and \$4,680,000; for 1889 as against \$4,222,000 in the first three months the total in the last three months was \$5,483,000, or over 11 million dollars greater. Below we annex a table, giving gross and net earnings for each quarter of the last three years. The tendency of the net has been steadily downward till the last two quarters, when a slight change in the other direction occurred. Of course net earnings have been affected by the policy of the company in making extensive improvements and buying much new equipment, and charging the cost to operating expenses.

Lake	Gross Earnings,			Net Earnings.			
Shore.	1889.	1888.	1887.	1889.	1888.	1887.	
Quarter end.	- 8	\$	*	8	8	\$	
March 31	4,222,818	4,279,497	4,200,478	1,501,495	1,716,660	1,792,189	
June 30	4,606,878	4,388,401	4,443,861	1,623,480	1,807,016	2,024,010	
Sept. 30	5,161,910	4.680,850	4,858,815	2,104,913	1,869,678	2,274,989	
Dec. 31	5,483,394	4,680,879	5,207,811	1,891,253	1,808,125	2,066,234	
	19,475,000	18,029,627	18,710,963	7,121,141	7,201,479	8,157,422	
Taxes				480,000	482,223	476,257	
				6.641.141	6,719,256	7.681.165	

Another fact worth bringing out is, that the Lake Shore earnings for 1889 are the largest in the company's history. This is the first time in sixteen years that this statement could be made. In 1873 the total of the gross was \$19,414,000, from which there was a steady and heavy decline till 1877. By 1880 an important recovery had occurred, but though the tonnage movement in that year was nearly double that of 1873, total receipts reached only \$18,749,000 owing to the great decline which had ensued in rates. After that the amount again fluctuated considerably, and in recent years notwithstanding the traffic taken by the Nickel-Plate road, earnings have frequently been at high figures, but at no time till 1889 has the total come within \$700,000 of that for 1873. Now it is slightly exceeded. Net earnings of course are far from being the largest. There was a slight fall even in the late year in the face of the increase of \$1,445,000 in gross. As compared with 1887 there is a decrease of over a million dollars, though gross in the meantime has expanded \$765,000. But we have already stated that the company is spending very heavy amounts for improvements and betterments and new equipment, which explains the falling off in the net. The remarks attached to the present return in reference to that point are significant. After stating that operating expenses include all expenditures made during the year, that nothing has been charged to construction and equipment account since 1883, the return says that "the outlays in "1889, for new equipment (in excess of renewals), "second track, heavier iron bridges, reduction of grades, "&c., will aggregate upwards of \$1,800,000."

In view of these facts it does not seem surprising that the 1889 net should not compare favorably with the net of many other recent years. It will, however, be noted as a remarkable fact from the table given further below that while the 1889 gross is not materially different from that for 1873, the net is almost a million dollars greater than in that year; in other words, operating expenses in 1889 were nearly a million dollars less than in 1873. Considering the fact that the company reports \$1,800,000 improvement and betterment outlays charged to expenses in 1889, that freight rates could not have been half what they were in 1873, while the tonnage movement must A striking have been twice as heavy; considering all this, the cirappears almost inexplicable. Owing to the importance of the matter we have taken extra trouble to get at the real facts, going over our old records and data, and comparing various items for former years with those for the more recent years.

Of course, in 1873 values were on a highly inflated basis, leading finally to a commercial crisis, and those high values affected every item of cost entering into railroad expenses, offsetting in part the advantages from the very much higher rates which the carriers then recaived for their transportation work. Besides this the Lake Shore was in that year pursuing a policy very much like that now being pursued. We do not of course mean that it closed its construction account. But Commodore Vanderbilt had then just succeeded to the presidency of the road, and very heavy amounts were spent for replacing iron rails with steel rails, the cost being charged to operating expenses. Not less important is the fact that many improvements and economies have been introduced in the railroad service, since that time, thus cheapening the operating cost. Through improvements in road bed and track, through a reduction in grades, through the use of heavier and more powerful engines, and in various other ways, the cost of moving traffic has been materially lessened.

In fact, the decline in transportation rates has been so heavy that it was absolutely essential that the cost should also be reduced. As one illustration of the way this has been accomplished, we find that while in 1873 the average freight-train load was only 136 tons, in 1887 the average was 273.4 tons and in 1888 251.6 tons; for 1889 of course no data are yet available. The company also gets its fuel at very much lower figures, and that is a very important item in the operating cost. In 1873 the company paid an average of \$3.92 per ton for the coal used and \$3.48 per cord for the wood used; in 1888 it paid only \$1.54 for its coal and \$1.57 for its wood. On the 526,400 tons of coal consumed in 1888 the saving is equal to 11 million dollars. The fuel used by the locomotives in 1888 cost only \$825,226, while in 1873 the cost of the fuel consumed was \$1,521,393. Altogether, therefore, there is no difficulty in explaining the reduced expenditures for 1889 as compared with 1873.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Vears.	Gross Earnings.	Operating Expenses	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.		
	Aquer recregio.	and Taxes.	Dernenge.	Chierges.	Earned.	Paid.	
	\$	\$	\$	8	8.	8	
1870	13,509,236	8,368,821	5,140,415	1,828,897	9 66	8 00	
1871	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00	
1672	17,699,935	11,839,526	5,860,409	2,201,459	8 55	8 00	
1873	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00	
1874	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25	
1875	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00	
1876	13,949,177	9,574,836	4,374,341	2,759,989	3 26	3 25	
1877	13,505,159	8,963,966	4,541,193,	2,775,657	3 57	2 00	
1878	13,979,766	8,486,601	5,493,165	2,718,792	5 61	4 00	
1879	15,271,492	8,934,524	6,336,968	2,754,988	7 21	6 50	
1880	18,749,461	10,418,105	8,331,356	2.750,374	11 28	8 00	
1881	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00	
1882	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00	
1883	18,513,656	11,001,854	7,511,892	3,498,896	8 11	8 00	
1881	14,813,581	9,133,522	5,710,062	3,720,670	4 02	. 5 00	
1885	14,133,506	9,287,537	4,815,969	3,837,456	1 98	****	
1886	15,859,455	9,731,622	6,127,833	3,712,978	4.88	2 00	
1887	18,710,963	11,029,798	7,681,165	3,649,645	8 15	4 00	
1888	18,029,627	11,310,371	6,719,256	3,608,391	6 29	5 00	
1889*	19,475,000	12,833,859	6,641.141	3,425,000	6 50	5 00	

Partly estimated.

A few words now as to the results on the Michigan Central. That system's gross earnings for 1889 are not quite as large as for 1888, though in the case of the Lake Shore we found an increase of \$1,445,000. But a good part of the Michigan Central's mileage lies in Michigan, and there the conditions do not appear to have been particularly favorable, as nearly all the older companies in that State fail to record much improve-

ment and some have fallen behind. Considerable new mileage has been added during the last few years, and this makes competition active and rates low, and rates have also been reduced from other causes. We annex the following summary, giving gross, net, &c., back to 1878. It is well to say perhaps that the Michigan Central, like the Lake Shore, did better in the last half of 1889 than in the first half, though not quite to the same degree.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN

Years.	Gross Earnings.	Expenses and Tax:s.	Net. Earnings.	Interest and Rentals.	Balance.
	8		8	8	
1878	9,472,631	6,437,457	3,035,134	2,003,297	1,031,837
1879	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882	12,457,991	9,268,906	3,189,085	2,480,602	708,489
1883	14,009,767	9,741,639	4,268,128	2,433,416	1.834.712
1881	11,659,077	8,959,132	2,699,945	2,638,602	61,948
1885	10,707,394	8,014,603	2,692,791	2,666,753	26,038
1886	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887	14,164,490	9,875,246	4,289,214	2,535,930	1,753,314
1888	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889 *	13,736,000	9,837,000	3,899,000	2,512,000	1,387,000

SOME OF THE SILVER A FREE MARKET IN AMERICA WOULD GET.

To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE:

Dear Sir—Referring to your interesting articles showing the results in case of an adoption of Mr. Windom's plan, whereby the United States would become the well for the world's surplus silver, I beg to draw your attention to the following points:

France holds at present in about equal quantities something like a hundred million dollars' worth more of Belgian and Italian silver coin than these countries hold of French silver.

The withdrawal of France from the Latin Union would compel these countries to redeem fifty million dollars each, in gold. To weaken the embarrassment which such demand would create, it has been agreed that on France's withdrawal from the Latin Union Belgium should make an immediate payment in gold to France of any Belgian silver which France holds in excess of \$20,000,000, the remaining \$20,000,000 to be held and returned in course of exchange. Italy may claim to be dealt with in the same manner, or pay by instalments spread over five years. (For these facts in full, see London Economist, Oct. 19, 1889, page 1329.) France has been forced to carry this large over-issue of Belgian and Italian silver because these countries could not possibly redeem, as they could not find a market for the bullion, and as their domestic circulation is fully supplied with silver.

By Mr. Windom's plan these countries see a way to

rid themselves of this incubus.

The French Government just refused to discuss the Latin Union convention question in the Chambers. Were they not afraid that during the discussion the United States might gain facts which would show them the danger?

Yours, very truly,

EDWARD TAUSSIG, 207 North 3d Street.

St. Louis, 20th December, 1889.

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, December 14, 1889.

To the surprise of nearly every one, the rates of interest and discount have continued to fall this week. At the Stock Exchange settlement, which began on Tuesday, all the money required was easily borrowed at about 4½ per cent. Since then loans have been made, running to the middle of January, at 4 per cent, and in some cases less. Money for a week has been advanced at about 3 per cent and sometimes at 2½ per cent, while from day to day loans have been made at from 1 per cent to 1½ per cent. The discount rate in the open market has followed the course of the rate of interest, having declined to about 3% per cent.

Every banker is asking how it is that the directors of the Bank of England have not borrowed so as to lessen the supply in the outside market and prevent gold withdrawals. But nobody can supply an answer. Meanwhile much less gold has been taken than would seem probable under the circumstances. During the week ended Wednesday night a quarter of a million sterling was withdrawn from the Bank of England. On Thursday £50,000 was taken for Lisbon, and yesterday £100,000 in German coin was taken for Berlin. It is true that a larger amount would have been withdrawn were it not that the Directors of the Bank of Eugland raised their selling price for bar gold, but as they cannot raise the selling price of sovereigns, a further slight fall in the discount rate here or a slight change in the foreign exchanges is likely to lead to shipments af the metal.

The demand for Berlin is increasing. The money market there has been very stringent since the early part of September, and each monthly liquidation has been more difficult than the one preceding. Last month the liquidation, which usually covers only about four days, was extended over more than a fortnight, and this month it is expected to begin early next week. difficulties of the speculators have been increased by the fall in mining shares caused by the general fear of a great coal strike. And at the end of the month there will, of course, be the usual demands. Therefore the Berlin market is expected to be very stringent, and consequently it is anticipated that a considerable amount of gold will be taken. It is possible, of course, that the Berlin demand may be supplied from Paris and St. Petersburg, as it largely was last month; otherwise it may fall upon the Bank of England. The demand for South Africa and Portugal continues, a new demand for India has sprung up, and there is a revival of the report that a considerable amount will shortly be withdrawn for Buenos Ayres. In spite, therefore, of the unexpected ease, there is general distrust in the market.

There has been this week a recovery in the price of silver, which at one time advanced to 44½d. per ounce, but there has since been a decline of a quarter of a farthing per ounce. The mint has ceased buying for the moment, and so have the Indian banks. But there is a good speculative demand, and there is buying for Japan and Cochin China. It is expected that the Indian demand will now increase considerably, for the activity of trade is evidently at last telling upon the Indian money market. The Bank of Bengal has this week raised its rate of discount from 5 per cent to 6 per cent, while the Bank of Bombay has raised its rate from 3 per cent to 5 per cent, an unusual advance.

The Stock Exchange settlement this week showed an extraordinary reduction in the speculative accounts open for the rise in American railroad securities. One large house, which for some months past has been lending, settlement after settlement. on from 30,000 to 40,000 shares, this week took in only about 5,000 shares, and most of the other houses found a similar though not in all cases a proportionate diminution. For many months past the buying on American account has been very large, and it is believed that most of the stock previously held by speculators here has been shipped to New York. It is to be borne in mind, however, that just before the Brazilian revolution several of our largest financial houses began to purchase and to recommend their friends to do the same. It is possible therefore that the reduction of the past fortnight has largely been due to buying here by large capitalists. In any case, the amount of floating stock in the market is now unusually small, a state of affairs very favorable to a rise. But in the present uncertainty of the money market the general public and the members of the Stock Exchange are unwilling to engage in new risks, and there is practically nothing doing. A purchase or sale of a hundred shares sends up or sends

In the other departments also speculation is very quiet. It has entirely ceased in the market for international securities, for gold, diamond and land shares, and generally for miscellaneous securities. The intelligence from Rio de Janeiro seems to show that the revolution was effected almost entirely by the army, and that the people were very nearly passive. This has increased the apprehensions previously felt, and there was a heavy fall in Brazilian securities of all kinds early in the week. There has been some recovery since, but the downward tendency is certain to continue. Investors have become seriously alarmed, and speculators are much more inclined to sell than to buy. The Argentine crisis, too, becomes

more acute. The premium on gold at Buenos Ayres is once more rising, and is now about 137 per cent. The rumors of impending revolutionary movements in Spain continue. The Italian crisis is not yet at an end, and the difficulties in Berlin are known to be serious. But the distrust of international securities, the unwillingness to speculate, and the uncertainty of the money market, have led to more investment business in consols, Colonial Government bonds, railway guaranteed and preference stocks, and there has also been a good deal of buying in the ordinary stocks of British railway companies.

The traffic returns of our railways are exceedingly good, and promise highly satisfactory dividends for the half-year now drawing to a close. As examples, the Great Western and the North Eastern have each earned from the first of July to Saturday night last over £255,000 more than in the corresponding period of last year. The London and Northwestern has earned over \$247,000 more, and the Midland over £217,000 more. The percentage of increase is nearly 9 per cent in the case of the North Eastern, nearly 7 per cent in the case of the Great Western, about 6 per cent in the case of the Midland and about 5 per cent in the case of the North Western. The four companies together have earned over £974,000 more than in the corresponding period of last year, or not far short of 61/2 per cent. These are the four greatest of our companies, and they carry a larger proportion of goods, more particularly of minerals, than the other companies. The rise in wages and prices is not expected to affect the working expenses very much this half year, but next year it will make itself felt heavily. The prices of all British railway stocks are exceed ingly high. Yet it is probable that when the new year has fairly set in there will be a further advance.

The iron market has been quiet this week. The speculators in Glasgow were compelled last week by the high rates charged to diminish their operations very considerably, and it is believed that the market is now in a healthier state. consumption continues very large, and wages are rising in every branch of the industry. In the coal trade, too, wages are rising, and therefore a further advance both in coal and iron is looked for. The copper market also remains quiet, the price being about £50 a ton. There are rumors in Paris that a new syndicate is to be formed to control the trade. In London there is not much inclination to join in such a combination. The consumption of copper is so large that artificial manipulation is not believed to be necessary. On the contrary, it is thought that an advance to about £55 per ton, or possibly even higher, may soon take place and be maintained for a considerable time. Speculation, of course, could for a while force quotations much Ligher, but then it would probably bring on a decrease in consumption and another crisis. All other branches of trade are exceedingly active. There is not very much speculation, and therefore there is believed to be very little bad business engaged in as yet. The Board of Trade returns for November are exceedingly good. Both the imports and the exports show very large increases over the corresponding month of last year. Indeed, for the first eleven months of the year the exports are the largest ever yet recorded, and the imports have been exceeded only once before. November, too, is the best month of the year, indicating that the improvement in trade is making further progress.

The dispute between the South Metropolitan Gas Company and its stokers has unfortunately led to a strike of the latter. The directors some months ago introduced a plan for sharing profits with the men employed by them, but they made it a condition that the men should sign an agreement binding them to the company for a year; this the leaders of the men regarded as an attempt to deprive them of the power of striking, and they insist upon the withdrawal of the plan. Several stokers, however, accepted the company's proposals, and the company argue that they, having entered into contracts with these men, they cannot withdraw the plan. Attempts have been made to bring about an arrangement of some kind, but unfortunately have proved fruitless. The directors say that they have engaged as many new men as they require, and have offers of many more; but it remains to be seen whether they can train those new men promptly and sufficiently. There was a danger for a while that the men employed by the coal merchants in London would join the gas stokers, but happily the Lord Mayor, Cardinal Manning, and a few others intervened, and brought about a reconciliation. The relations between the omnibus and the tramway companies and their employes are still rather strained, but it is hoped that a strike

will be averted. In Manchester the strike of gas stokers has failed. The corporation which owns the gas works has been backed up by the townspeople, and the men have been defeated. There are other small disputes going on, but the coal miners have made no further move in their demand for an eight-hours day.

The wheat market continues quiet. The weather has become mild once more, and the demand in consequence is slack. The comparison of import trade is given below.

	1889.	1888.	Difference.	Per ct.
Imports.	£	£	£	
January	38,025,774	34,802,988	+ 3,222,786	9.26
February	32,311,877	29,532,776	+ 2,799,101	9.41
March	36,225,883	32,590,821	+ 3,635,062	11.15
April	37,225,549	32,098,693	+ 5,126,856	15.97
May	34.802.437	39,370,775	+ 4,431,662	14.59
June	29,294,015	30,478,854	1,184,839	3.89
July	35,873,247	30,706,412	+ 5.166,835	16.82
August	32,802,028	30,006,140	+ 2,495,888	9 65
September	33,382,561	28,414,372	+4,968,189	17.48
October	38,195,166	35,022,135	+ 3,173,031	9.06
November	41,303,409	35,223,935	+ 6,079,474	17.25
11 months	389,245,896	318,785,401	+40,460,495	11.60

The total exports, month by month, show the following con-

trast:				
	1889.	1888.	Difference.	Per ct.
Exports.	£	£	£	
January	20,479,341	18,583,671	+ 1,895,670	10.20
February	18,609,284	18,992,423	-383,139	2.02
March		19,047,307	+ 2,334,120	12.25
April	19,569,647	17,775,474	+1.794.173	10.09
May		19,276,225	+ 1,059,513	5.20
June		19,042,845	- 430,339	2.26
July		20,762,178	+ 1.288,201	6.20
August		21,187,759	+ 138,248	.65
September	19,637,384	19,603,660	+ 33,724	.17
October	23,000,638	20,893,506	+ 2,107,132	10.08
November	22,186,255	19,799,68)	+ 2,386,573	12.05
	005 102 000	014 004 500	. 10 000 050	

11 months.. 227,188,606 214,964,728 +12,223,878Exports of foreign and Colonial produce were as follows:

-	1839.	1888.	Difference.	Per ct.
Exports.	2	£	£	
January	5,614,558	3,963,925	+ 1,650,633	41.65
February	5,408,311	5,289,291	+ 119,020	2.25
March	6,003,975	5,254,503	+ 749,472	14.26
April	5,573,827	5,100,207	+ 473,620	9.29
May	6,731,537	7,147,199	- 415,662	5.81
June	4,507,702	5,320,113	- 812,411	15.27
July	6,178,635	6,511,391	- 332,756	5.11
August	4,272,745	5,566,555	-1.293,810	23.25
September	3,004,076	4,662,541	-1,658,465	35 57
October	6,545,747	5,865,419	+ 680,328	11.59
November	5,290,803	4,797,520	- 493,288	10.23
11 months	59 131 921	59 478 664	316.743	5.99

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	2	£
Circulation	23,877,080	23,609,110	23,578,940	24,050,070
Public deposits	4,279,519	4,674,308	4,700,076	3,094,913
Other deposits	26,048,763	22,621,287	23,671,668	23,502,677
Government securities	15,807,328	14,004,125	14,010,785	13,132,151
Other securities	20,428,145	20,092,923	18,976,969	19,659,955
Reserve	11,963,007	11,080,304	13,173,742	11,643,625
Coin and bullion	19,640,087	18,489,414	20,557,682	19,943,695
Prop. assets to liabilities per cent.	39 3-16	4 0 3 6	461/6	4316
Bank rateper cent.	5	5	4	5
Consols	97 5-16	9636		
Clearing-House return	111.681.000	119 312 000	93 916 000	146 991 000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

bullion market:
Gold—There is a good demand for gold, and difficulty has been experienced in shipping to India. There are also orders for Spain and the Continent which have prevented the Bank from receiving any arrivals. £50,000 has been taken for Lisbon. Arrivals: From West Indies, £20,0 00; kiver Plate, £4,000; Natal, £84,000; New Zealand, £27,000; total, £135,000. Shipments: Dec. 6, to Bombay, £68,500; Dec. 12, to Calcutta, £12,500, and to B.mbay, £77,000; total, £15,000. Silver—Wish better demand from India silver improved gradually until 44 d. was paid for some mint purchases. To-day the market is a shade easier at 44 1-16d. the Indian parity. Arrivals: From West Indees, £30,000. Shipments: To Bombay, Dec. 6, £110,160; to Calcutta, Dec. 12, £50,000; total, £215,160. Mexican Dollars: Mexican dollars were last dealt in at 43 2d, to 43 3d, and are quoted to-day "no price." Arrivals: From New York, £16,000, and West tudies, £4,000. Shipments: To Penang, £13,205; to Shanghai, £1,9.0; total, £140,165.

The quotations for bullion are reported as follows:

GOLD. London Standard.		c. 12.	De	c. 5.	SILVER. London Standard.	Dec. 12.	Dec. 5.
	8.	d.	8.	d.		d.	d.
Bar gold, fineoz.	77	916	77	916	Bar silveroz.	44 1-16	43%
Bar gold, contain'g					Bar silver, contain-		
20 dwts.silver.oz.	77	1016	77	1036			4416
Span.doubloons.oz.					Cake silver 02-		47 8-16
8 Am.doubloons.oz.			١		Mexican dolaoz.		

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the sea son compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat cwt.	16,907.823	19,256,449	13.839.823	14,706,921
Barley	6,240,797	6,085,414	5,058,926	7,685,875
Oats	4,190,745	4.973,990	4.799.253	5,203,229
Peas	398.861	561,256	932,120	660,048
Beans	1,105,344	825,413	652,228	643,230
Indian corn	8,512,627	6,557,090	6,358,172	6.831,462
Flour	4,614,480	4,756,386	5,194,779	4,403,131

Supplies available for consumption (exclusive of stocks on September 1):

1889. Imports of wheat.cwt. 16,907,823 Imports of flour 4,614,480 Sales of home-grown. 15,237,299	1888. 19,256,449 4,756,386 10,081,119	1887. 13,839,823 5,194,779 12,345,730	1886. 14,706,921 4,403,131 10,330,554
Total 36,759,602	34,093,954	31,380,332	29,440,606
Aver. price wheat week. 30s. 1d.	31s. 3d.	31s. 2d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat qrs.	1,550,500	1,568,500	2,205,500	1,402,000
Flour, equal to qrs.	243,500	200,000	153,000	151,500
Maize grs.	349,000	337,000	206,000	429,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
dilver, per ozd.	431516	4378	431316	:	:	437g
Consols, new 234 per cts.	97316	973,8	97316		1	97116
do for account	9738	97718	9738		1 :	97316
Fr'ch rentes (in Paris) fr.	87.60	87.6212	87.7210		1	87.80
U. S. 4198 of 1891	10714	10714	10714		1 :	1074
U. S. 48 of 1907	12912	12919	1294		1	12919
Canadian Pacific		7478	7478	•	1	73
Chic, Mil. & St. Paul		73	7278		1	7234
Illinois Central		12134	1214	Ħ	H	122
Lake Shore	11114	11110	11118	0	6	11114
Louisvil'e & Nashville		8918	89	Holiday	Holiday	8918
Mexican Central 4s	744	7414	7438	20	a	7434
N.Y. Central & Hudson.		11114	11118	4	4	11158
N.Y. Lake Erie & West'n		2814	2818		1	2818
do. 24 cons		10434	10134		1 1	105
Norfolk & Western, pref.		6248	62		1 :	6218
Northern Pacific, pref		78	7734		1 :	7719
Pennsylvania		5458	5458		1	5434
Philadelphia & Reading.		20	20	1	1 :	20
Union Pacific		7159	7158		1	7110
Wabash, pref		3212	32	1		33

Commercial and Miscellaneous News

NATIONAL BANKS. - The following National Banks have recently been organized:

NATIONAL BANKS.—The following National Banks have recently been organized:
4,167—The Citizen's National Bank of Belton, Texas. Capital, \$50,000 B. A. Ludlow, President; Louis H. Tyler, Cashier.
4,168—The First National Bank of Sauthern Oregon at Grant's Pass, Oregon. Capital, \$50,000. J. C. Campbell, President; R. A. Booth. Cashier.
4,169.—The First National Bank of Rockwood, Tenn. Capital, \$50,000. Martin Fouché, President; Thomas Benton Clark, Cashier.
4,170—The First National Bank of Rockwood, Tenn. Capital, \$50,000. Martin Fouché, President; Thomas Benton Clark, Cashier.
4,170—The First National Bank of Farinaven, Washington. Capital, \$50,000. Edward Morton Wilson, President; Charles D. Francis, Cashier.
4,171—The First National Bank of Salida, Col. Capital, \$50,000. Louis W. Craig, President; Prank O. Stead, Cashier.
4,173—The Albion National Bank of Salida, Col. Capital, \$50,000. Moses B. Thompson, President; Willard Baker, Cashier.
4,174—The First National Bank of Hopkins, Mo. Capital, \$50,000. F. M. Widner, President; Willard Baker, Cashier.
4,175—The First National Bank of Rockdale, Texas. Capital, \$50,000. F. M. Widner, President; E. C. Wolfers, Cashier.
4,176—The First National Bank of Rockdale, Texas. Capital, \$70,000. C. H. Coffield, President; J. E. Longmore, Cashier.
4,177—The First National Bank of Rushvile, Neb. Capital, \$50,000. J. W. Thomas, President; J. Sopen B. Hacker, Cashier.
4,178—The National Bank of Commerce in St. Louis, Mo. Capital, \$50,000. John M. Brabsen, President; J. C. Van Blarcom, Cashier.
4,179—The First National Bank of Flatonia, Texas. Capital, \$50,000. John M. Brabsen, President; J. C. Van Blarcom, Cashier.
4,179—The First National Bank of Flatonia, Texas. Capital, \$50,000. G. G. Moore, President, — Cashier.
4,180—The Farmers' & Mechanics' National Bank of Washington, Pe. Capital, \$100,000. George W. Robetts, President; Walter L. Whitney, Cashier.
4,181—The Farmers' & Mechanics' National Bank of Vandent, President; Maller, Cashier.
4,182—The Central National Bank of Seran

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last

meek, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,294,293, against \$11,703,468 the preceding week and \$7,989,286 two weeks previous. The exports for the week ended Dec. 24 amounted to \$7,540,639, against \$6,710,592 last week and \$6,677,107 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 19 and for the week ending (for general merchandise) Dec. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

,	For Week.	1886.	1887.	1888.	1889.					
	Dry Goods Gen'l mer'dise	\$1.906,580 5,657,104			\$2,283,410 7,010,883					
	Total	\$7,563,684	\$7,475,838	\$7,102,815	\$9,294,293					
	Since Jan. 1. Dry Goods Gen'l mer'dise	\$113,106,880 312,223,234	\$119,338,576 337,244,603	\$123,401,662 327,970,920	\$131,387,992 358,331,714					
)	Total 51 weeks.	\$425,330,114	\$456,593,179	\$451,372,582	\$489,719,706					

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week Prev. reported				
Total 51 weeks.	\$313,844,641	\$304,974,297	\$295,083,130	\$337,951,012

The following table shows the exports and imports of specie at the port of New York for the week ending December 21 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.		
Gota.	Week.	Since Jan.1.	Week.	Since Jan.1	
Great Britain France. Germany. West Indies. Mexico. Bouth America. All other countries	\$10,107 34,690 22,0.0	30,300	\$ 231,105 3,695 32,365 17,119		
Total 1889 Total 1888 Total 1887	*66,797 1,115,915 35,798		\$284,284 5,458 488,629	5,941,795	
Gilman	Exp	orts.	Imports.		
Silver.	Week	Nince Tan 1	Week	Since Tan 1	

Expe	orts.	Imports.		
Week.	Since Jan. 1.	Week.	Since Jan.1.	
	225,000	******	\$109,507 14,711	
••••••	164,201	\$8,258	973 244,580 231,945	
1,600	313,512 190,602	1,025 $10,366$	70,281 874,028	
319,150	13,248,604	\$19,649 7,225	\$1,546.025 2,064,558 2,003,355	
	Week. \$1,111.669 5,000 1,600 \$1,118.269 319,150	\$1,111.669 \$19,592,379 5,000 225,000 26,287 	Week. Since Jan. 1. Week. \$1,111.669 \$19,592.379	

—The Atchison Topeka & Santa Fe Railroad Co. has issued notice that the interest due January 1, 1890, on its 4 per cent general mortgage gold bonds will be paid by the Union Trust Company of New York, at the company's office in Boston and at the office of Baring Bros. & Co., London. The payments will be made only upon the certificates of the Union Trust Company, which cover the old issues of bonds deposited. The Union Trust Company will, on and after this morning, accept certificates and give temporary receipts therefor and returning Certificates and give temporary receipts therefor and returning original certificates with checks for interest on and after January 1.

Full abstracts of the new mortgages are given on a subsequent page.

quent page.

—Attention is called to the report of Messrs. Barrow, Wade, Guthrie & Co., public accountants, of the Lombard Investment Company in to-day's Chronicle, under the head of "Banking and Financial." The examination shows the company has a capital and surplus of \$1,750,000, and a total value of guaranty fund of \$3,000,000. The auditors say that they found the affairs of the company in perfect order, and its financial soundness second to none of the many mortgage companies whose affairs it has beentheir duty to investigate.

—Messrs John H. Dayis & Co. again present in our columns.

—Messrs. John H. Davis & Co. again present in our columns to-day a list of investment bonds, which they commend to the attention of investors.

Bank Stock List-Latest prices this week,

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask
America		208	Garfield	400		N.Y. County.	450	
Am. Exch	163	168	German Am.		130	N.Y.Nat.Ex.		
Asbury Park		102	German Ex.			Ninth		
Bowery			Germania	270		N. America		192
Broadway		305	Green wich			North River.	143	
Butchs'& Dc.	185		Hanover		347	Oriental		
Central	:42		Hud River			Pacific		
Chase			Im. & Trad's'		570	Park		
Chatham	310		Irving	185		People's	223	
Chemical	4200		Leather Mis'			Phenix	140	150
City	475					Produce Ex.		114
Citizens'	184	190	Madison Sq		110	Republic		***
Columbia			Manhattan	191	195	Seaboard		
Commerce	197		Market& Ful			Second		
Commercial		112		200		Seventh		
Continental .	133	138	M'cha'& Tra'.	210		Shoe& Leath.		160
Corn Exch						Sixth	250	
East River				160		St. Nicholas.		1324
11th Ward			Merch'ts Ex.		125	State of N.Y.		104
	200				18	Third	125	140
Fifth Ave			Metropolis		10	Tradesmen's.		98
First			Mt. Morris			United St'es.		
14th Street						Western		98
Fourth		170	Nassau	161				
Gallatin			New York		250	Troop Side	200	*****

City Railroad Securities-Brokers' Quotations.

City Milliona	500		is Dioners Quotation	4.00	
Bl'cker St. & Ful. FStk.	28	30	D. D. E.B. & BScrip 6s.	105	1106
	115	117	Eighth AvStock	180	190
	235	240	Scrip, 6s, 1914	108	110
1st mort., 5s, 1904	195	106	42d & Gr'nd St. F'ry-Stk.	200	
2d mort., 5s, 1914	104	106	1st mort., 7s, 1893	108	
B'way Surface b'ds1924	104	10534	42d St. Manh. & St. N. Ave.	41	43
Bonds guar., 5s, 1905	96	100		115	116
Brooklyn City-Stock	125	130	2d mort., income,6s	60	62 4
1st mort., 5s, 1902	105	106	Honst. W.St. & P. F'y-Stk.	175	
Bkiyu. Crosstown-Stock. 1	95	200	1st mort., 7s, 1894	109	110
1st mort., 7s, 1908 1	108	110	Ninth Ave	95	100
Bushw'k Av.(Bklyn)-St'k 1	140	143	Second AveStock	102	104
Central Crosstown-St'k 1		143	1 st mort., 5s, 1910	105	107
1st mort., 6s, 1922 1	118	121	Sixth AveStock	185	195
Cent. Pk. N. & E. Riv Stk. 1		117	1st mort., 7s, 1890	105	106
Consols. 7s, 1902	118	121	Third AveStock	240	260
Christ'ph'r&10th St Stk. 1		135		111	103
Bonds, 7s, 1898		113	Twenty-third St Stock		265
Dry Dk. E. B. & Bat'y-Stk		130	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	07	107		-	1

New York City Bank Statement for the week ending Dec. 21, 1889, is as follows. We omit two ciphers (00) in all cases

(00s om	itted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
		\$. \$. \$	8	8	. 8
Bank of No	W York	2,000,0	1,668,7	10,630,0 9,212,0	2,230.0 1,470.0	500,0	10,010,0
Manhattan Merchants'.	Co	2,050,0 2,000,0	1,240,6	7,116,1	1,366,1	733,0 630,7	9.044,0 7.272,2
Mechanics'.		2,000,0	1 773 0	3,463,0	1,307.0	422 0	
A merica		3,000,0	1,875,5 551,9	10.101.7	1,784,9	422,0 497,8 228,0	9,595,8 3,729,0 9,469,0 2,132,0
Phonix		3,000,0 1,000,0	551,9	10,101,7 4,334.0 9,310,9	685.04	228,0	3,729,0
Oity Fradesmen'	*****	1,000,0	2,342,8	9,310,9	2,829.5	217,0	9,469,0
Tradesmen'	8	1,000,0	219,0 6,052,9	2,336,4 21,312,6	452,1 6,624,9	217,0 164,8 993,3	2,132,0
Chemical Merchants'	Freh'nge	300,0 600,0	130,3	3,407.8	626,9	464.8	
Gallatin Na	tional	1 0000 0	1,372,5	5.064.6	517.1	278.2	3.745
Butchers' &	Drovers'.	1,000,0 300,0	1,372,5 287,7 222,2	1.915.3	517.1 448,8	130.9	1,964.5
Mechanics'	& Traders	200,0	222,2	2,686.0	135,6	429,0	3,898,7 3,745,6 1,964,8 3,138,6
Freenwich. Leather Ma		200,0 600,0	108,0	1,197.7 3,163.0	165,8 631,3	131,8 213,6	1,196,2
leventh Na	tional	300,0	561,6 80,7	1 377 8	322 0	37 2	1,196,2 2,754,2 1,366,7 2,914,3
eventh Na tate of Ne	w York	1,200,0	400,4	3,731.5	322,0 86.1	421.2	2.914.3
American E	xchange	5,000,0	1,631,5	1,377.8 3,731.5 16,964.0	4,164,0	37,2 421,2 262,0	15,120,0 10,331,6 4,598,7
commerce		5,000,0	3,281,5	16,834,6	1,150,4	1,684.8	10,331,6
Broadway Mercantile.	*********		1,645,9	5,637,0	1,021,5	256,8 746,8	4,598,7
Pacific		422.7	801,8 350,9	7,264,4 2,885,5	202.0	359,0	3 059 4
Pacific	*******	1,000,0 422,7 1,500,0	889,2		1,434.5 202.9 2,518.1	153.8	7,818,2 3,052,4 10,870,9
Republic Chatham	• • • • • • • • • • • •	450.0	624.0	5,175,¢ 2,071,2 4,276,3	1,019,9	478.6	0,547.0
Peoples' North Amer		200,0	256,0	2,071,2	467.5	142,7	
North Amer	1ca	700,0	482,0	4,276,3	317.8 3,747.2 519,5	343,0	4,395,8 15 014,3
Hanover Irving	*********	1,000,0 500,0	1,293,9 280,3		519 5	536.9 186.8	2 778 6
Htizens'	••• ••••	600,0	402.3	2,801,0 2,926,2	529,0	104 1	2,778,0 3,121,7 3,177,0
Nassau		500.0	191.0	2,650,1	514.0	217.4	3,177,0
Nassau Market & F	ulton	750,0	697.5	3,926.7	650.7	35 1 1 . 13	
st, Nicholas		500,0	697.5 202.7 246,3	2,084.0 3,009,0	177,6 396,0	$115.0 \\ 426.0$	1,982,0
Shoe & Lea Corn Excha	ther	500,0 1,000,0	1,105,6	3,009,0	396,0	210,0	1,982,0 3,409,0 5,481,9 4,762,3
Continental	пво	1,000,0	277.01	6,391,2 4,138,7	864,3 517,1	667,0	1.762.3
Oriental	*********	300.0	366.3	9 070 8	143,3	222 1	
Oriental Importers' d	t Traders	1,500,0	4,528.7 2,197.0 114.1	20,725.6 18,718,1 2,037,6	4.279.7	1,751,4 693,0 112,2	21,579,9 22,461,3 2,182,5
Park North Rive		2,000,0	2,197.0	18,718,1	5,025,2	110.0	22,461,3
Fo t Pivor	Г	240,0 250,0	132.8	1 300 3	98,9 264,8	170.8	1,542,6
Ea t River. Fourth Nati	onel	1.3,200.0	1.543.1	1,300,3 16,582,0	3.324.3	769.4	16.155.6
contrat vat	101 21		563.71	7,166,0	1,348,07	50 1 0	7,602,0 4,869,0 5,672,8
Second Nati	ons l	300,0 750,0	255,5	4,000,0	849.0	330,0	4,869,0
Ninth Vatio	nal	750,0	255.5 319,4 6,107,8	7,166,0 4,000,0 5,158,5 21,485,7	1,135.6	330,0 463,2 915.8	21,195,6
First Nation	nal	5 0,0 1,000,0	307,4	6,934,4	4,669,4	583.3	7 624 3
First Nation Chird Nation N. Y. Nat'l	Exchange	300,0	138.4	1 4 1 11	1,432,2 160,1	124.3	7,624,3 1,320,9
DOWELV			394,7	2,612,1 2,538,5 2,784,1	491.01		
New York C	ounty	200,6 750,0	289.6	2,538,5	635,03	118,5 123,5 814,7	2,827,5 3,027,5 2,515,6
Jerman-Am	ericab	750,0	217.6	2,784.4	351.6	123,5	2,313,6
Thase Natio	nal	500,0 100,0	752,9 717,1	$10,328,8 \\ 3,929,4$	2,393,2	232,3	12,263,1
Jerman Ex	change	200,0	423 2	2 864 7	189,6	618.7	4,106,1 3,490,9
ermania		200,0	423.2 381.5 498.9	2,607,9 4,960,1 2,595,5 2,915,5	173 0	618,1 346,7 27,6	3,028,9
Jermania United State	8	500,0	498,9	4,960,1	1,220.5 580.5	27,6	3,028,9 5,737,4 2,759,9
		300,0	258,9	2,590,0	580,5	166,3	2,:59,9
Parfield.		200,0 150,0	296.7 275,0		551.0 333,6	$\frac{435,0}{256,2}$	3,571,8 1,916,8
Bank of the	Metron	300,0	482,3	4,050,6 2,147,0 2,897,0	906,3	414,7	4,866,5
West Side.		200.0	230.1	2,147,0	316,0	262.0	2,225,0
eaboard		500.0	145.8	2,897,0	316,0 487,0	262,0 474,0	2,225,0 3,819,0
lixth Nation	nal	200,0	89,6	1,660,1	350,0	93,0	1,980,0
Western Na First Nation	al B'klyn	3,500.0	258.0 718,9	11,079,2 4,168,0	1,474,2 845,0	729.5 112,0	9,630,0 4,166,0
				392,544.3			
Total	Capital &	_	1	1		1	1
BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits.	. irch'm	Clearings.
V. York.	117 710 0	30 8 010	\$ 10.23	92 104 1	100 450 3	1 080 0	700 497 1
Nov. 23	117,712,8 117,712,8	295,219,0	75, 839	26,103,1	100.456,0	4,080,2	626 608
Dec. 7	117,712.8	394,221	75.050.7	25,299 5	398 588 2	4,035.4	855,302,3
14	117,712,8	390,088,9	75,072,2	26,103,1 26,199,3 25,299,5 26,458 6 26,201,1	395,690,6	3,903,6	751,460,6
Boston.	118,604,8	332,514,	3 76,786,7	26,201,1	398,376,3	3,846,5	703,928,8
Roston *		1	1			1	

92,443.0 2,130,0 91,444.0 2,133.0 90,207.0 2,135,0 * We omit two ciphers in all these figures. de phis, the item "due to other banks." + Including, for Boston and Phila-

Auction Sales.—The following were recently sold at auction by Messys. Adrian H. Muller & Son:

Shares.	
70 Navesink Park Co	10
12 North River Ins. Co	8312
10 Chemic'l Nat'l Bk 4,560-	1,540
100 Tradesmen's Nat'l Bk	9919
50 N.Y. Security & Trust Co	180
4 N.Y. Life Ins. & Tru-t	370
Rights on 118 shares B'klyn	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS, Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.: TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTments adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Mesers Blake Bros. & Co., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

BANKING AND FINANCIAL-Continued.

AUDITOR'S REPORT

OF THE FINANCIAL CONDITION OF

THE LOMBARD INVESTMENT COMPANY.

BARROW WADE GUTHRIE & CO) Public Accountants, Auditors, Etc.

EQUITABLE BUILDING. 120 BROADWAY, Rooms 50 and 51, 6th Floor.

E. H. SEWELL, J. T. ANYON, NEW YORK

THOMAS, WADE, GUTHRIE & CO.,

LONDON AND MANCHESTER, ENGLAND.

NEW YORK, 25th Nov., 1889.

WILLIAM A. LOMBARD, Esq., 150 Broadway, New York City.

Dear Sir:—At the request of the Mortgage Insurance Corporation of London we have visited Kansas City and made an examination of the affairs and operations of the Lombard Investment Company, accordingly we have reported to them at length on your position and standing and also on your general methods of doing business

of doing business.

We have pointed out to them that in our opinion the most noticeable features of the Lombard business are: first, the thoroughness of its organization; second, the great extent of area over which its loans are distributed; third, the large amount of legal advice and information at the Company's command; fourth, the excellent system of bookkeeping and recording pursued in each department; and lastly, the promptitude with which all actual and anticipated losses are written of from time to time. These features, we have no hesitation in saying for an American Company, are truly remarkable. Amongst other things we also reported as follows: ported as follows:

ported as follows:

The Company's Balance Sheet on the 2d of November, 1889, shows \$2,645,000 debentures issued, of which \$2,252,150 were sold to this date. The security for these debentures consists of first mortgages amounting to \$3,226,503 90, second mortgages amounting to \$50,000. According to \$350,025, and raliford first mortgage bonds amounting to \$37,000. According to \$67,000. According to \$81,000. According to \$67,000. According

SECTION 1. That Sec. 15, of Article 3, of Chapter 23, of the General Statutes of Kansas, entitled "An Act Concerning Private Corporations," be amended to read as follows:

read as follows:

SEC. 15. Corporations shall have power to borrow money on the credit of the corporations, not exceeding its capital stock, and may execute bonds or poration. Provided, however, that the provisions of this section shall not apply to the debentures or bonds of any Loan or Trust Company, duly incorporated under the provisions of this chapter, the payment of which debentures or bonds shall be secured by a transfer of real estate, or by other securities for the benefit and protection of purchasers of said debentures or bonds or debenders to be qual at least in amount to the par value of such bonds or debenders, and all real estate mortgage securities to be first liens on the property on which loans are made.

Sec. 2. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its publication in the official State paper.

Approved, March 2nd, 1889.

SEC. 3. This act shall take effect and be in force from and after its publication in the official State paper.

Approved, March 2nd, 1889.

the Company can no longer legally put up any security against issues of debentures but such as are first lieus on real estate. This law is not retroactive and only of the company can no longer legally put up any security against issues of debentures but such as are first lieus on real estate. This law is not retroactive and only of the company to pay them after five years of debentures in the privilege of the Company to pay them after five years, except two series of \$10,000 each, which run for only five years. The above figures include an issue of debentures known as the Philadelphia series sold entirely in Philadelphia, consisting of \$12,000 of debentures bearing 5 per cent interest and running for ten years. The Company has just commenced issuing debentures for the English market; two series have bearing 5 per cent interest and the other series running for five years and bearing 45 per cent interest.

We made a thorough examination of the books of the company, showing its financial position at the close of business on Saturday. November 2, 1889. The books are so kept that an exact statement of the affairs can be made any day with the greatest few.

The property of the company is books to denote margins of profits received. In Kansas, for example, if the margin of security is sufficient, the Company's brokerage will be made part of such four the company submits as a security of property valued at say \$2,750 would admit of the Company's brokerage will be made part of such four the submit of \$1,000 desired on a security of property valued at say \$2,750 would admit of the Company's brokerage of \$1,000 being made part of such four the company handing over to the borrower cent of the valuation, the Company handing over to the borrower this amount, less, say \$85, the present value of this margin of profit of \$1,000 discounted at 6 per cent for 2½ years, the average of the time

MORTGAGE LOANS.

MORTGAGE LOANS.

The total amount of mortgage loans made from the commencement of the Company to November 1. 1881, was, according to the books of the Company, \$42,978,013. Of this amount the sum of \$1,218,132 has been paid off up to that date, so that the amount in force on November 1. 1882, was the balance, namely, \$38,729,881. The above refers to guaranteed loans made to November 1, 1883, was \$9,520,339 81. Of this amount \$6,687,477,34 has been paid off; which thus left \$2,898,802,359 81. Of this amount \$6,687,477,34 has been paid off; which thus left \$2,898,802,350 in force November 1, 1889, where the paid off the paid of the paid

State of Kansas. For three years preceding the current year, the crops were almost entire failures throughout the State and as a consequence depression was everywhere to be found. Other States was carrywhere to a similar degree.

Again, the very fact of the loans being divided betw-en agricultural lands and city real estate may be considered an additional el-ment of strength.

The amount of morteage loans in force November 1, 1881, may be considered improved agricultural property. The States. Territories and districts in which loans are made, are lowa, Missouri, Wisconsin, Minnesota, Southeast Dakota, Nebraska, Eastern Kansas, irrigated lands of Colorado, Oregon, Washington, Western Idaho, Montana, Tennessee, Arkansas, Mississippi and Utah. The principal cities in which loans are guaranteed are as follows: Kansas City, Minneapolis, St. Paul, Omaha, Denver, Memphis, Lincoln, Sioux City, Wichita, Montal, Honor, Minneapolis, St. Paul, Omaha, Denver, Memphis, Lincoln, Sioux City, Wichita, Brown and Colorado, Oregon, St. Joseph, Fot Scott, and Thingham, Springfeld, Nashville, Lombard business over the above mentioned States, districts and cities constitutes in itself an element of strength scarcely to be claimed by many other companies doing business in this country.

In this, as in most other companies, there are at all times a certain amount of mortgages in the process of foreclosure. The aggregate, we are informed, very rarely exceeds 1 per cent and as a general rule amounts to about one-half per time, there are about #390,000 mortgage loans in respect to which foreclosure proceedings have been commenced, but this does not by any means indicate that such loans will finally go to foreclosure. From inquiry made of the Company's Attorneys, we learned that as a general rule not more than 25 per cent of foreclosure p

various considerable and early like besides the improvements can be hand, the extent under cultivation, the vield thereon, and lastly its value as to whether situated near other lands which may have recently been sold for a cash consideration.

The loan business conducted by this Company is larger than that of any other Company operating in the States; although its capital is not the largest, yet its capital and surplus combined is larger than that of any other Company operating in the States; although its capital is not the largest, yet its capital and surplus combined is larger than that of any other company in this line of business. It has Eastern branch offices where loans are sold, paid off, and other financial matters transacted, at New York, Beston, Philadelphia, and other financial matters transacted, at New York, Beston, Philadelphia, and cations for loans are received, lands and titles examined, mortgages effected, and the general business of completing loans undertaken. These offices are situated at Sioux City (Jowa), Denver, Colorado, Omaha, (Nebraska), Wichita (Kansas), St. Paul, (Minnesota), Tacoma, (Washington), Lincoln, (Nebraska), Portland, (Oregon), Concordia, (Kansas), Salt Lake City, (Utah), and in other places West and Southeast of Kansas City. With these offices and their connections, with the numerous correspondents and sub-agents distributed throughout the States, along with the staff of examiners attached to the branch offices, and almost every section of land is brought within the ken of the Company. The staff at the Kansas City office which is practically the headquarters of the Company consists of about seventy-five persons. The work done here is divided into twelve different departments. Each department has its head and keeps its own books and records. The following will give an idea of the work conducted in each department.

First D-partment: Superintendence of sub-agents and correspondents. In this department is taken up all matters relating to the Company's correspondents in the

has over 40,000 policies in its possession, aggregating over \$15,000,000 of msurance.

Sirth: Entry department, in which all loans are entered on registers, examination of papers after execution and all papers from branch offices scrutinized and checked.

Seventh: Tax department, which takes in charge of matters relating to properties mortgaged to Company. This department buys in all tax certificates or a certificate to be purchased by an outsider.

Elabith: Conveyancing. This department draws all mortgages, bonds, notes and other papers requisite for the completion of the loan.

Ninth: Abstract of title department, in which all the titles are examined.

Tenth: Real estate department: this department has charge of all real estate properties which come into the possession of the Company, requiring the advice and assistance of lawyers, are sub nitted to this department.

Mail department.

Mail department, where mortgages and other papers are dispatched generally.

Mail department, where mortgages and other papers are dispatched

Eleventh: Law department. All matters pertaining to the Company regards the advice and assistance of lawyers, are sub nitted to this department. Twelfth: Mail department, where mortrages and other papers are dispatched generally: an attorney in connection with each of the Western offices whose business it is to pass upon titles submitted to him. There are also three abstract attorneys at Kansas City who also examine into titles after the same have been passed upon by the attorneys at the branch offices. There is also an attorney at Kansas City to pass upon all titles in connection with city properties. In fact, the Company appears to be provided with full legal assistance and advice in all its departments and in all fix branch offices. Although anny of the loans are made and titles completed at the Western branch offices, these rule of cxamination and checked before being considered final, and dispatched to the East for sale or deposited as collateral.

So that the Company can have an exact knowledge of the stake of its finances at all times, telegrams are received every day from New York, Boston, Philadelphia and other places showing the transactions carried through these offices the day preceding. Thus it will be seen the Company can at any time ascertain the amount of its resources and conduct its operations accordingly.

The consequence being that the values of properties and other assets held by them are fairly stated in their balance sheets. It is also worthy of note that in on instance have they taken into account their furniture, fixtures, and other necessaries for the transaction of their business at their various offices. All their furniture and fixtures have been charged out of their profit and loss account. All expenses incurred by the Company is put in an asset. This amounts to a considerable beld by the Company is put in an asset. This amounts to a considerable beld by the Company is put in an asset. This amounts to a considerable beld by the Company is put in an asset. This amounts to a considera

Yours very truly, BARROW, WADE, GUTHRIE & CO., NEW YORK, U. S. A.

LONDON, MANCHESTER, ENGLAND.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Puyable.	Books Closed, (Days inclusive.)			
Railroads.						
Cheshire, pref	3	Jan. 10	Jan. 1 to Jan. 10			
Delaware Lack. & West. (quar.)	134		Jan. 1 to Jan. 20			
Morris & Essex	310		Dec. 11 to Jan.			
New London Northern (quar.)	134	Jan. 2	Deci 11 to oun.			
Pitts. Ft. W. & Chic. guar. (quar.).	134	Jan. 7				
do do special (quar.).	134	Jan. 2				
do do special (quar.).	3		Jan. 1 to Jan. 13			
Portland & Rochester	5					
Richmond & Danville	310					
Richmond & Petersburg			Dec. 21 to Jan.			
Rutland, pref	1		Dec. 21 to Jan.			
Vermont Valley	3		Dec. 22 to Jan.			
Vorcester Nashua & Rochester	3	Jan. 2	Dec. 23_ to			
Bank of America	4		Dec. 25 to Jan. 8			
Bowery	6	Jan. 2	Dec. 22 to Jan.			
Brooklyn	4	Jan. 2				
Central National	310	Jan. 2	Dec. 27 to Jan.			
hase National	5	Jan. 2	Dec. 24 to Jan.			
Commercial (Brooklyn)	4	Jan. 3				
Continental National	4	Jan. 6	Jan. 1 to Jan.			
East River	4	Jan. 2	The state of the s			
Fourth National	310	Jan. 2	Dec. 25 to Jan.			
rving National	4	Jan. 2	Dec. 20 to Jan.			
Kings County (Brooklyn)	3	Jan. 2	Dec. 20 to Jan.			
Leather Manufacturers' National.	5	Jan. 2	Dec. 28 to Jan.			
Mechanics' National		Ian. 2	Dec. 22 to Jan.			
dechanics' & Traders'	4		Dec. 22 to Jan			
femantile National	5		Dec 05 to 7			
Iercantile National	3	Jan. 2	Dec. 25 to Jan.			
Merchants' Exchange National	3		Dec. 21 to Jan.			
Iount Morris	3	Jan. 2				
National Bank of the Republic	4	Jan. 9				
National Broadway	8	Jan. 2				
National Butchers' & Drovers'	4	Jan. 2	Dec. 22 to Jan.			
Vational Citizen's	310	Jan. 2				
National Shoe & Leather	4	Jan. 2	Dec. 22 to Jan.			
New York County National	4		Dec. 27 to Jan.			
North River	4	fan. 2				
Oriental	5		Dec. 22 to Jan.			
People's	5	Jan. 2				
henix National	3	fan. 2	Dec. 21 to Jan.			
econd National	5		Dec. 27 to Jan.			
eventh National	3	fan. 2	Dec. 21 to Jan.			
Vestern National			Dec. 27 to Jan. 14			
Vost Sido	5		Dec. 27 to Jan. 14			
West Side		Jan. 2				
Fire Insurance.	1	,				
Hamilton	3	Jan 2				
	0	oan 2				

WALL STREET, FRIDAY, Dec. 27, 1889-5 P. M.

The Money Market and Financial Situation.-In holiday

The Money Market and Financial Situation.—In holiday week and with a close money market business at the Stock Exchange has "pinched out" to almost invisible proportions.

In regard to money there has been the depressing effect of very high rates to-day; and all along there was the apprehension of a possible stringency through any malevolent twist of the market, while the banks are so low in funds. There are only three more here presented the result three more here presented the second the property three more here presented the second three more here the second three more here the second three more presented three second three presented three second only three more business days in this year, and then begin the January disbursements which are certainly expected to increase the loanable funds very shortly, whatever the ulterior course of the market may be; hence there seems to be a common consent in curtailing stock operations until the opening

mon consent in curtaining stock operations of the new year.

The good reports of railroad earnings are keeping up until the end, and as we now write for the last week of the year, the Pennsylvania earnings for November are just to hand, showing a gain of \$631,946 gross and \$261,012 net for the month, while the net gain for eleven months on lines both east and west of Pittsburg is \$2,179,881; and this, notwithstanding the great loss in June by the Johnstown floods. The Union Pacipus and shows a net great loss in June by the Johnstown floods. The Union Pacific report for November is not as favorable, and shows a net decrease of \$75,611 for the month. But the general demand for cars at the West is sufficient to show the pressure of freight business on all the lines, though rates are in some culerters very low.

freight business on all the lines, though rates are in some quarters very low.

The meeting of railroad presidents in the Inter-State Association will be held in New York on Jan. 14, and considerable interest attaches to it, as there has been some talk that the bonds of alliance are likely to be more closely drawn.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 5 to 30 per cent, the higher rate having been made to-day. Prime commercial naner is quoted at 5% 68% per cent.

paper is quoted at 5% @ 6% per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £1,188,420, and the percentage of reserve to liabilities was 33.27, against 37.90 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost \$555.000 france, in silver. 8.525,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Dec. 21.	Liff r'nc's fr'm Prev Week.	1888. Dec. 22.	1887. Dec. 24.
Gtt-2	\$	\$	\$	\$
Capital	57,542,100	Inc. 892,000		
Loans and disc'ts.	392,544,300	Inc .2,455,406	387,501,700	350,409,500
Specie	76,786,700	Inc .1.714,500	77,767,300	70,332,800
Circulation	3,846,500	Dec. 57,100	4,867,300	8,066,600
Net deposits	398,376,300	Inc.2,775,700	400,299,900	351,846,400
Legal fenders		Dec. 257,500		26,665,200
Legal reserve	99,594,075	Inc. 693,925	100,074,975	87,961,600
Reserve held		Inc.1,457,000		
Surplus reserve	3,393,725	Inc. 763,075	7,374,625	9,036,400

Exchange.-Sterling exchange has been uniformly dull all the week, and there has been little demand from any class of remitters. The market has been weak in consequence, with a declining tendency in actual rates, and on Thursday the market

declining tendency in actual rates, and on Thursday the market was a little demoralized by a free offering of bankers' bills, posted figures being reduced \(\frac{1}{2}c.\) by some drawers to 4 81 and 4 85. To-day the market was further demoralized by the high rates for money and rates were very weak.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80@4 80\(4\); demand, 4 84@4 84\(4\). Cables 4 84\(\frac{1}{2}c.\) Commercial bills were 4 78\(\frac{1}{2}c.\) day 6 20\(4\); (20): reichmarks, 94\(4\); and 95\(\frac{1}{2}c.\) 20: reichmarks, 94\(4\); and 95\(\frac{1}{2}c.\) 20: reichmarks, 94\(4\); and 95\(\frac{1}{2}c.\) 20: The following were the rates of domestic exchange on New

and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount@ par; Charleston, buying ½ discount, selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 90c. discount; Chicago, par. The rates of leading bankers are as follows:

December 27.		Sixt	y De	tys.		De	man	d.
Prime bankers' sterling bills on London Prime commercial Documentary commercial	4	78	@4	7812	1	85	@4	854
Paris (francs)	5	393	125	231_{8}	5	40	875 740 79)18

United States Bonds.—Government bonds are rather strong in price, with quotations up a fraction from a week ago, though the business continues limited. The Government purchases amount to only \$358,450 for the week.

The statement for this week is as follows:

	41/2 Per Cents due 1891.			4 Per Cents due 1907.				
	Offerings.	Purch'es	Prices paid.	Offerings.	Purch'es.	Prices paid		
Saturday	\$34,000	\$34,000	10458	\$4,050	\$4,050	127		
Monday	2,000	2,000	10456	159,000	159,000	127		
Tuesday	2,000	2,000	10456	19,300	19,300	127		
Wedn'sday.			Holi	day				
Thursday	11,000	11,000	10456	81,600	81,600	127		
Friday				45,500	45,500	127		
Total	\$49,000	\$49,000	10456	\$309,450	\$309 450	127		

The closing prices at the N. Y. Board have been as follows:

	Interest Periods		Dec. 23.	Dec. 24.	D:c. 25.	Die. 26.	Dec. 27.
4 ¹ 28, 1891reg. 4 ¹ 28, 1891coup.	QMeh.	*10458 *10458	*1043 ₄ *1043 ₄	*1043 ₄ 105	1		*104%
4s, 1907reg. 4s, 1907coup.	QJan . QJan .	*126 *127	*126 l8 127 l8	*12618 *12718	day	*1271 ₈	1261_{2} 1271_{2}
6s, cur'ey,'95reg. 6s, cur'ey,'96reg. 6s, cur'ey.'97reg.	J. & J.	*118	*11812	*11812	Holiday		*116 *1181 ₂ *1213 ₄
6s, cur'ey,'98reg. 6s, cur'ey,'99reg.	J. & J.	*124	$^{*}124_{2}$ $^{*}126_{2}$	*12412		12412	

* This is the price bid at the morning board; no sale was made.

* State and Railroad Bonds.—The business in State bonds has been confined to the following: North Carolina consol. 4s at 96½; Alabama, Class A, at 105½; Georgia 7s, gold, at 1025%—3; Louisiana consol. 4s at 94½—½; S outh Carolina 6s, non-fundable, at 5¼; Tennessee settlement 3s at 74½—5%; do. 6s at 1091

Railroad bonds have shared in the general dulness of the namoun bonds have shared in the general damess of the financial markets, though they have had relatively a better business than stocks, and a few have been active at times. The tone has been somewhat irregular, with the majority well held, though none have changed materially. The new Wabash bonds, Texas & Pacific incomes and Iron Mountain 5s have been more active than the rest. M. K. & T. 5s and 6s are excited by the first part of the first easier, but the 7s are strong.

Railroad and Miscellaneous Stocks .appearance pervades all branches of Stock Exchange business and the stock market has been excessively dull. There is usually an indisposition to operate just prior to the close of the year, and this year there are certain circumstances which the year, and this year there are certain cardinal tendent additionally to restrict business and make all classes of tend additionally to restrict purposes on the contracts. There operators timid about entering into any new contracts. There is still some uncertainty as to the money market and particularly as to the time and extent of relaxation after Jan. 1. The maximum rate this week has been 30 per cent, which was reached on a speculative dispurse to dear the act of the contract of the contr The maximum rate this week has been 30 per cent, which was reached on a speculative flurry to-day, though the average for the week was comparatively high. As to news of a general character, there has been little or none, and conditions remain practically unchanged in all essential particulars. The unsatisfactory condition and prospects of the coal trade remain as the chief depressing influence touching any group of stocks, though the coalers in the general dulness have not suffered in price to any great extent this week.

Missouri Pacific has been somewhat unsettled, on a slight reaction from its previous advance, and selling exdividend of 1 per cent on Tuesday. Pacific Mail has been quite prominent and strong on inside support. The coalers have been weak features, but Reading has been propped up by Philadelphia rumors of good net earnings for the year and was relatively firmer than Lackawanna; but such Philadelphia ramors just prior to some report or denouement have often been found delusive.

Sugar continues to be the only feature among the Trusts and has again fluctuated in an erratic fashion under the usual

has again fluctuated in an erratic fashion under the usual speculative influences. One rumor had it that part of the certificates were to be canceled by the Trust.

STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DECEMBER 27, AND SINCE JAN: 1, 1889.

	1		HEST AND		ING DEC		1 -		
STOCKS.	Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday.	Wednesday	Thursday,	Friday,	Sales of the Week,		Jan. 1, 1889.
Active RR. Stocks. Atchison Top. & Santa Fe Canadian Pacific. Canadian Pacific. Canadian Pacific. Canada Southern. Central of New Jersey. Central Pacific. Chesapo Burlington & Qainey Chicago Burlington & Qainey Chicago Burlington & Qainey Chicago & Eastern Illinois. Do pref Chicago Milwaukee & R. Paul Do pref Chicago Rock Island & Pacific Chicago St. Louis & Pittsburg Do Pref Chicago St. Paul Min. & Om. Do Do Pref Chicago St. Paul Min. & Om. Do Do Pref Chicago St. Paul Min. & Om. Do Do Pref Chicago St. Paul Min. & Om. Do Do Pref Columbus Hocking Val. & Tol Dolaware Lackawanna & Wes Denv. Tex. & Ft. W. Vot. cert East Tennessee Va. & Ga Do 2d pref Evansville & Terre Haute. Green Bay Winona & St. Paul Illinois Central. Lake Erie & Western. Do Dref Lake Shore & Mich. Southern Louis. New Alb. & Chicago Manhattan Elevated, consol. Michigan Central. Milwaukee Lake Sh. & West. Mobile & Ohio. Mashv. Chattanooga & St. Louis New York Chica & St. Louis New York Chica & Hudson New York Chica & Hudson New York Chattanooga & St. Louis New York Chica & St. Louis New York Chattanooga & St. Louis New York Chattanooga & St. Louis New York Chattanooga & Texas- Do Pref. New York Ontario & West. New York Ontario & West. New York Ontario & West. New York Susquelann & West. New York Susquelann & West. New York Susquelann & West. New York Ontario & West. New York Ontario & West. New York Susquelann & West. New York Susqu	Dec. 21. 3414 3415 5 5 7315 772 5775 772 5775 12212 1224 34 34-3 2619 2619 33 34 4 82 8 465 16 65 16 41 82 1412 11142 1115 11142 1115 141 12 1115 141 12 1115 142 112 111 143 139 150 100 151 1112 1112 11142 1115 1112 1112 11142 1115 1112 1112 11142 1115 1112 1112 11142 1115 1112 1112 11142 1114 11142 1115 11142 1115 1115 11142 1114 115 115 115 115 115 115 115 115 115	Dec. 23.	Dec. 24. 337g 34 3 * 57g 6 5 * 724 73 5 * 75 57i 5 * 75 57i 6 * 121 121 257g 257 257g 257 6 * 12 6 6 * 12 6 6 * 12 6 6 * 12 6 6 * 12 6 6 * 12 6 6 * 12 6 6 * 12 6 6 * 12 6 6 * 12 6 6 * 12 6 6 * 12 6 7 * 13 6 7 * 13 6 7 * 13 6 7 * 13 6 7 * 13 6 7 * 13 6 8 * 10 6 9 6 8 7 1 22 1 2 2 1 2 9 6 9 6 8 7 1 21 1 2 2 1 2 2 1 2 9 6 9 6 9 7 1 7 * 13 6 7 * 13 6 8 * 14 6 9 6 7 1 18 18 19 1 18 18 19 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Dec. 25.	Dec. 26. 34 34 **575 7278 5564 5774 **12114 1274 **3314 3334 **252 26 4334 4312 10712 108 **33 34 **700 1174 **11138 11112 **142 113 9878 9918 **1514 114 9814 9812 7012 7012 99 99 1914 1914 13638 13718 3514 3644 914 938 **57 7012 118 18 6314 64 108 10814 98 **2 118 118 18 6314 64 108 10814 98 **364 82 118 118 118 118 18 6314 64 108 10814 98 **36 42 1102 102 98 **38 42 1102 102 1102 102 98 **38 42 1102 102 1104 116 11138 71178 7178 7718 **314 3849 2874 3819 2877 3834 3849 2874 3849 2874 3849 2874 3849 2874 3849 2874 3849 2874 3849 2874 3849 2874 3849 2874 3849 2874 3849 2874 3849 2874 3849 3874 3874 3874	3378 34 *55 65 57 7279 7275 5658 57 7121 121 3344 334 32578 26 64 64 4212 431 107 107 107 127 1114 1115 4214 115 4214 115 4214 115 4214 115 4214 115 4334 337 4212 1421 4212 142	Week, shares. 3,880 150 1700 1,900 1,900 24,160 2500 2500 266 155 510 6220 266 1066 480 2000 266 11,415 710 4,610 1,900 170 3540 1,900 2550 170 350 1	4 Oct. 11 4712 Mar. 16 5042 Jan. 24 1872 Mar. 16 33 Mar. 29 1548 Mar. 25 1548 Mar. 26 1548 Mar. 26 1549 Feb. 27 1876 Mar. 16 077 Feb. 27 135 Mar. 29 18912 Mar. 27 135 Mar. 29 18912 Mar. 27 135 Mar. 29 18912 Mar. 26 18912 Mar. 27 135 Mar. 29 18912 Mar. 26 1814 Jan. 25 1814 Jan. 25 1814 Jan. 25 1814 Jan. 26 1815 Jan. 4 1818 Jan. 11 1818 Jan. 7 1818 Jan. 11 1818 Jan.	8 ** Jan. 14 74 Nov. 16 57 ** Dec. 20 131 Oct. 1 36 ** Jan. 16 28 Nov. 25 69 ** Jan. 16 28 Nov. 25 69 ** Jan. 16 28 Nov. 25 69 ** Jan. 15 44 ** Jan. 16 47 ** Jan. 17 14 ** Jan. 18 11 ** Jan. 18 12 ** Jan. 18 13 ** Jan. 18 14 ** Jan. 18 14 ** Jan. 18 15 ** Jan. 18 16 ** Jan. 18 17 ** Jan. 18 18 ** Jan. 19 18 ** Jan. 18 18 *
Oregon Improvement Co Do pref. Oregon R'y & Navigation Co. Pacific Mail Pullman Palace Car Co Tennessee Coal & Iron. Western Union Telegraph	43^{1}_{2} 43^{3}_{4} 38^{1}_{2} 38^{1}_{2} 93^{1}_{2} 93^{1}_{2} 93^{1}_{2} 93^{1}_{2} 44^{1}_{2} 45^{1}_{2} $*93$ 95 100 101 35^{1}_{2} 35^{1}_{2} 188^{1}_{8} 188^{1}_{8} 77	$\begin{array}{c} 42 \frac{1}{2} 437 \\ 38 \frac{1}{4} 384 \frac{1}{2} \\ 92 \frac{3}{4} 934 \frac{1}{4} \\ 145 \frac{3}{4} 145 \frac{1}{4} \\ $	$\begin{array}{c} 42^{5}8 & 43 \\ 38^{1}8 & 38^{3}8 \\ 92^{3}4 & 92^{3}4 \\ 145 & 147 \\ *44^{1}2 & 45^{1}2 \\ *91 & 95 \end{array}$		$\begin{array}{c} 43 & 43 \\ 38^{1_8} & 38^{1_2} \\ 92^{1_2} & 92^{5_8} \\ 146^{1_8} & 146^{1_8} \\ {}^*44 & 45 \\ {}^*90 & 95 \\ {}^*100 & 100^{1_2} {}^* \\ 36^{1_4} & 37^{1_8} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,825 3,300 2,093 5 100 14,075 805 4,061	34 Jan. 16	62 June 7 3978 Dec. 10 94 ¹ 2 Dec. 20 56 Sept. 6 72 ¹ 2 Jan. 16 07 ¹ 2 Jan. 30 05 Sept. 20 40 Feb. 7 05 ³ 4 Feb. 11 85 ¹ 4 Nov. 27
Express Stocks.	30 ¹ 2 30 ⁵ 8 *40 ¹ 2 41 19 ¹ 4 19 ³ 8 103 ⁵ 8 104 ¹ 4 58 ¹ 2 58 ³ 4	5512 5914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 36 & 37 & 14 \\ 31 & 32 & 32 & 8 \\ *39 & 40 & 34 \\ 19 & 19 & 4 \\ \end{array}$	*35 37 *31 32 39 ¹ 4 39 ¹ 2 18 ⁷ 8 19 103 ¹ 8 104	9,020 3,853 800 5,370	27 Dec. 2 28 ³ 4 Dec. 2 38 ¹ 2 Oct. 23 17 Dec. 2	61 ¹ 2 May 29 33 Dec. 7 47 ⁷ 8 Aug. 16 35 June 25 12 ¹ 2 Nov. 8
United States	*83 84 ¹ ₂ 138 142	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	115 115 85 85 138 142		*113 116 *1	150 153 113 115 *83 85 141 ¹ ₂ 141 ¹ ₂	50 1 10 1	44 ¹ 2 Jan. 2 1 09 Jan. 10 1 73 ¹ 2 Jan. 4 34 Jar. 19 1	53½ Dec. 18
Do do pref	*212 3 *412 5 10312 10312 x *1912 20 *8 10 *25 28 *20 21 *512 6 *1112 1212 *17 18 612 634 *3012 31	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Polar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	237 13 300 900 650 16 105 150 170 500 300 209 1	25 Mar. 26 1 38 Apr. 3 1 Apr. 3 00 Sept. 26 1 1112 Jan. 8 7 Oct. 8 1812 July 18 19 Dec. 26 312 Oct. 25 734 Oct. 4 12 Jan. 24 5 12 Nov. 30 378 June 28 15 Apr. 1	40 Jan. 23 258 Oct. 28 434 Dec. 19

R These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. ‡ Lower price is ex-dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.	1	Bid.	Ask.	[]	Bid.	Ask.	1	Bid.	Ask.
Alb'ny & Susq.	165	175	Den. & Rio Gr.		17	Keok. & Des. M	3	9	Morgan's L.&T			Pitts. & W. pref		39
Bell.&So. Ill. pf			do. pref.			do. pref.	8	17	Morris & Essex			Renns. & Sara.		185
B.&N.Y.A.L.pf			Des M. & Ft. D.			Kentucky Cent			N. Y. & Harlem			Rich.& All.tr.r.		24
Buff. R. & Pitts.	* 1734		do. pref.		27	Kings. & Pemb			N.Y. Lack. & W			St. Jos. & Gd. Is.		
do. pref.			Det.B.C'y&Alp			Mahon'g C. R'y		55	N.Y. N. H. & H.		245	St.L.Alt.&T.H.		45
Burl.C.R.& No.		30	Eliz. Lex. &B. S		251				N. Y. & Nor. pf.					125
Cedar F. & M.	2	5	Fla. C. & Penin.			Mar.H.& Ont'n		10				Scioto Valley		
Charl.Col. & A.			do. 2d pref.				* 91			*****		South Carolina		212
Ch. & Alton, pf.			Hous. & Tex. C.						Oh. & Miss.pfd.		91	Tol. & O. Cent.		
Cl. & Pitts.gu		158	Ill. C.leased l's.		102				Pitts. Ft.W.&C		156	do. pref.		
Col.& Gr'nv.pf.		30	Joliet & Chic			Mex.Nat.tr.rec			do. special.			Utica & Bl. Riv.		150
Danb'y & Norw			Keok. & West.			Milw. & North.	50	60	Pitts. & W.tr.re	*****	26	Va. Midland	38	40

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889

RAILROAD BONDS.	Clos		Range Sin	nce Jan. 1.	RAILROAD BONDS.	Clos	-		nce Jan. 1.
AND DONDE	Dec. 27	Dec. 20	Lowest.	Highest.	- DONDO	Dec. 27 D	ec. 20	Lowest.	Highest.
tl. & PacW. D. inc., 6s, 1910	14	13½b.	13 Oct.	2238 Feb.	Mobile & Ohio-New, 6s. 1927	1151 ₂ a. 11	15 b.	1123 Feb.	120 Oct
Guar As 1937	744	7434	68½ Oct. 106½ Jan.	83 Feb.	General mort 4s 1022	5644	5740	413, Ton	60 Oct
an South.—1st guar., 5s, 1908 2d, 5s, 1913	963b.	97	9314 Jan.	112 ¹ 2 May 100 May	Nash. Ch. & St. L.—1st, 7s, 1913	1343b. 13	33 b.	129 Jan.	13849 Jun
2d, 5s, 1913 entral of N. J.—1st, 7s, 1890 Consol. 7s, 1899	10212b.	10212b.	10114 Aug.	106½ Jan. 124½ June	Consol. 5s, 1938	108 a. 10	0734a.	9858 Jan.	107 lo Jun 107 Feb
Convert. 7s, 1992	124 b.	124 b.	125 Jan.	1284 Apr.	Mutual Un. Tel., S. f., 68, 1911. Nash. Ch. & St. L.—1st, 7s, 1913. Consol. 5s, 1938, 1938 N. Y. Central—Extend., 5s, 1893. N. Y. Ce., & H.—1st, cp., 7s, 1903. N. Y. Chic. & H.—1st, cp., 7s, 1903. N. Y. Chic. & St. L.—1st, 4s, 1937. N. Y. Elevated—1st, 7s, 1906 N. Y. Lack. & W.—1st, 6s, 1921. Cons' ruction, 5s, 1923. N. Y. Ont. & W.—1st, 6s, 1914. N. Yont. & W.—1st, 6s, 1914. N. Handland of N. J.—1st, 6s, 1910. Midland of N. J.—1st, 6s, 1910. Norfolk & West.—Gen., 6s, 1931	134 4a. 13	33 b.	1323 Oct.	13712 Jun
Consol. 78, 1899 Convert. 78, 1902 General mort., 58, 1987 Léh. & W.B., con. 78, 1909,as'nt Am. Dock & Imp., 58, 1921 entral Pacific—Gold 68, 1898 Land grant 68, 1899	11212	113 ¹ 2a.	106% Jan.	115¾ June 120½ May	Debenture, 5s, 1904	111 a	26loh	110½ Dec.	11514June
Am. Dock & Imp., 5s, 1921	110½b.	110½b.	108 Jan.	113 May	N. Y. Chic. & St. L.—1st, 4s, 1937	9414	14 lsb.	9158 Jan.	9814 Jun
entral Pacific—Gold 6s, 1898	102	1153b.	113 ¹ 4 Feb. 101 Dec.	120 ¹ 4 June 105 ¹ 2 Feb.	N. Y. Elevated—1st, 7s, 1906	117 b. 11	17½b.	116 Jan.	121 Maj
Montanao Ca 1026			105le Apr	10838 Mch.	Construction, 5s, 1923	115 a		111 ¹ 4 Feb.	138 ¹ ₂ Jun 116 ¹ ₂ July
		114 b.	113 ¹ 4 Jan. 94 Feb.	120 Sept. 104 ¹ 4 Aug	N. Y. Ont. & W.—1st, 6s, 1914	1121 ₂ b. 11	12	11012 Meh.	115 Feb
1st consol. 5s, 1939	111 b.	111 b.	94 Feb. 107 Jan.	114 July	Midland of N. J.—1st, 6s, 1937	1131 ₈ b. 11	5 b.	114 ¹ 4 Apr.	1034 Jun 1192 Sep
nes. O. & So. W.—68, 1911 nic. Burl. & No.—1st, 58, 1926. nic. Burl. & Q.—Con. 7, 1903 Debenture 58, 1913	100 b.	1009	98 Jan.	10473 July	Midland of N. J.—1st, 6s, 1910 Norfolk & West.—Gen., 6s, 1931 North. Pac.—1st, coup., 6s, 1921 General, 2d, coup., 1933 General, 3d, coup. 6s, 1937 No. Pac. Ter. Co.—1st, 6s, 1933. Ohio Ind. & West.—1st, 5s, 1938. Ohio Southern—1st. 6s, 1921.	11712b. 11	18 b.	11714 Jan.	1191 ₂ Sep 1213 ₄ Apr
Debenture 5s. 1913	1047_{8}	103½b.	128 ¹ 4 Nov. 102 ³ 4 May	134 May 10634 Oct.	General, 2d, coup., 1933	11212 11	12½b.	113 12 Nov. 10934 Oct.	12078 May 117 Aug
Denver Division, 4s, 1922	94 b. 9134		92 Dec.	Shife Mar	General, 3d, coup. 6s, 1937	111 a. 11	1038	9734 Jan.	111 Nov
Denver Division, 4s, 1922 Nebraska Extension 4s, 1927 ic. & E. Ill.—1st, s. f., 6s, 1907	31.4	9178	9138 Dec. 118 Jan.	9558 Apr. 121 Nov.	Ohio Ind. & West.—1st, 5s, 1933.	85 a. 8	32 b.	61 July	112 Jun 8512 Nov
Consol. 6s, 1934	115½b.	115½b.	117 Dec	12712 Sept.	Ohio & Miss.—Consol., 7s, 1898.	1174b. 11	1714b.	115 Jan.	121 Jun
Consol. 68, 1934 General consol. 1st, 5s, 1937 iic. Gas. L. & C.—1st, g, 5s, 1937 iic. & Ind. Coal R., 1st, 5s, 1936 iic. & Ind. F. P. L. (20), 7s, 1936	93 ¹ 8b.	9278b.	97 Jan. 83 Feb.	10434 Aug. 101 May			30 a.		113 ¹ 4 Sep 60 ¹ 8 Oct
ic. & Ind. Coal R., 1st, 5s, 1936	100	10112	99 Jan.	106 June	2d, income, 6s, 1921 Omaha & St. L.—1st, 4s, 1937	75 b. 7	del 67	71le Ian	8034 Jun
let. Southwest Div.—68, 1909	116 b.	116 ¹ 4b.	122 ¹ 2 Jan. 112 Jan.	130½ June 117½ Sept.	Oregon Imp. Co.—1st, 6s, 1916. Ore. R. & Nav. Co.—1st, 6s, 1909	113 11	13 2a.	102 Feb. 110 Jan.	10678 Feb
lst, So. Min. Div.—68, 1910	11734	117 b.	110 Jan.	121 Sept.	Consol., 5s, 1925 Oregon & Transcon'l-6s, 1922.	10234 10)2½b.	TUZ Juli.	115 ¹ 4 Jun 106 Oct
ne. & Ind. Coal K., 181, 58, 1935 nie. Mil. & St. P.—Con. 78, 1905 1st, Southwest Div.—68, 1909. 1st, So. Min. Div.—68, 1910. 1st, Ch.& Pac. W. Div.—58, 1921. Wis. & Minn. Div.—58, 1921 Terminal 58, 1914.	10712	107 20.	103 Jan. 99 Jan.	10934 June 10812 June				101½ Jan. 106% Jan.	107 ¹ 2 Apr 111 ¹ 2 Sep
erminal 5s, 1914	105 ¹ 4b.		100 Jan.	108 June	Penn. Co.—4 ¹ 28, coupon, 1921 Peo. Dec. & Evans.—1st,6s, 1920	104 b. 10)3 b.	103 Dec.	110 Ma
Terminal 5s, 1914	12610	144 b. 1251ch	142 Nov. 1253 Dec	149 Aug. 133 May	Peo. Dec. & Evans.—1st, 6s, 1920 Evansv. Div.—1st, 6s, 1920 2d mort., 5s, 1927	65 b.	1 b.	101 Dec. 66 Jan.	109½ Feb 76½ Mc
inking fund 6s, 1929	115 b.	115½b.	115 Nov.	123 Apr.			59 2	8814 Dec.	9434 Jur
Sinking fund 5s, 1929	108 ¹ 2a.	108 ¹ 2	107 Nov. 109 Jan.	112 June 116 Sept.	1st pref. income 5s, 1958	7834 7 5614 5	78½ 57 a.	76 ¹ 2 Nov. 55 Dec.	94½ Jan 82% Jan
Inking fund debent. 5s, 1933 5-year debenture 5s, 1909 Extention 4s, 1926		1064	10412 Nov.	109 Apr.	1st pref. Income 5s, 1958 2d pref. Income 5s, 1958 3d pref. Income 5s, 1958 3d pref. Income 5s, 1958 18tb. & West.—1st, g., 4s, 1917 Rich. & All.—1st, 7s, Drexel cert. 2d mort., 6s, 1916, Drexel cert. Bich. & Dany—Com. 6s, 1915	46 b. 4	16	45 Nov.	6214 Ja
Extention 4s, 1926	96 91 h	96 b. 91 b.		104 ¹ 4 Feb. 98 ³ 4 May	Pittsb. & West.—1st, g., 4s, 1917	84 a. 8 69 ¹ ₂ b. 7	33_{4} 70_{4}	76 ¹ 4 Jan. 58 Jan.	87½ Ma 70½ De
te. Peo. & St. L.—Gld. 5s, 1928 ic. R. I. & Pac.—6s, coup., 1917 Extension & col. 5s, 1934	13512b.	136	92 Dec. 131 ¹ 4 Mch.	1381 ₂ June	2d mort., 6s, 1916, Drexel cert.	39 a. 3	2834	96 Ton	3878 De
Extension & col. 5s, 1934	107 ¹ 4	107 121 b.	10458 Jan.	108½ June	Rich. & Danv.—Con., 6s, 1915 Consol. gold, 5s, 1936 Rich. & W.P.Ter.—Trust 6s, 1897	11812b. 11	1812b.	114 Jan.	1193 Dec
ie. St. P. M. & OCon.6s,1930 .St.L.& Pitt1st,con.5s,1932	98½b.	98 b.	119 ¹ ₂ Jan. 92 Aug.	124 ¹ 2 May 100 Feb.	Rich.& W.P.Ter.—Trust 6s, 1897	10012b. 10	0012	86 Jan. 96 Feb.	9434 Ma 103 Ma
eve. & Canton-1st, 5s, 1917.	98	97120.	92½ Jan.	99 June	Roch. & Pittsb.—Con. 6s, 1922 Rome Wat. & Ogd.—1st, 7s, 1891 Consol., extended, 5s, 1922	118 a. 11	1418b.	113 Jan.	11934 Jul
eve. & Canton—1st, 5s, 1917. C. C. & I.—Consol. 7s, 1914. General 6s, 1934.	123 a.	134 b. 123 a.	130 Jan. 112 Jan.	136 ¹ 8 Nov. 125 Sept.	Consol., extended, 5s, 1922	109½b. 10	912	106 ¹ 2 June 108 Oct.	109½ Ma 112 Ma
d. Coal & Iron—1st 6s, 1900d. H. Val. & Tol.—Con. 5s, 1931	10318	103 b.	9358 Apr.	105 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925. St. L. Alt. & T. H.—1st, 7s, 1894	104 b. 10	10.4	102 Nov.	109 2 Apr
General gold, 6s, 1904	76 b. 76 ¹ 28.		6034 July 50 July	8734 Feb.	2d. mort., pref., 7s, 1894	110 11	14 b.	111 July 1053 Feb.	115 Jun 1124 Jun
General gold, 6s, 1904 nyer & Rio Gr.—1st, 7s, 1900	117 b.	122 a.	1184 Nov.	123 Sept.	2d, mort., pref., 7s, 1894 2d, mort., income, 7s, 1894 St. L. Ark. & Tex.—1st, 6s, 1936	105½b. 10)4 b.	1041 ₂ Jan.	108 Apr
lst consol. 4s, 1936 env. & R. G. W.—1st, 6s, 1911.	78 b.	7858	75 Jan. 84½ Jan.	82 ¹ 2 May 102 Mch.	St. L. Ark. & Tex.—1st, 6s, 1936	27 8	284	77 July	99 Feb 38 Feb
ssented	98 b.	9812	7334 Jan.	100 Nov.	2d, 6s, 1936. St. L. & Iron Mt.—1st, 7s, 1892. 2d mort., 7s, 1897. Cairo Ark. & Tex.—1st, 7s, 1891.	10614b, 10)614b.	10512 Aug.	110 Jan
	104	104 b	81 Jan. 103 Jan.	94½ May 108½ Feb.	2d mort., 7s, 1897	107 b 10)778b.	105 Jan.	110 Jul 105½ Jur
t. Mac. & M.—Ld.gr.3 ¹ 28, 1911	36 a.	34 b.	31 12 Nov.	40 Feb.	Cairo Ark. & Tex.—1st, 7s, 1897	10)2 b.	102 Dec.	107 Ap
11. & Iron Range—1st, 5s, 1937	10034a.	101 ¹ 4a.	9678 Jan.	104 Feb.	Gen. R'y & land gr., 5s, 1931.	8958 8	391 ₈	81 Jan.	90 ¹ 8 Dec 121 Ap
st. B. C. & Alp.—1st.g.,6s, 1913 st. B. C. & Alp.—1st.g.,6s, 1913 st. Mac. & M.—Ld.gr.3½s, 1911 ll. & Iron Range—1st, 5s, 1937 Tenn. V. & G.—Con., 5s, 1936 iz. Lex. & Big Sau.—6s, 1902.	104 a.	103½b.	102 Jan. 99 Jan.	108 ¹ 2 May 107 ³ 4 Aug.	6s, Class B, 1906	112 ¹ 2b. 11	212	111 Dec. 111 Dec.	121 Ap 121 Ap
rie—1st, consol. gold, 7s, 1920 Long Dock, 7s, 1893	1005-h	137 b.	107 MCH.	142 July	Cairo & Fulton—1st, 7s, 1891. Cairo Ark. & Tex.—1st,7s,1897 Gen. R'y & land gr., 5s, 1931. St. L. & San Fr.—6s, Cl. A, 1906 6s, Class B, 1906. 6s, Class C, 1906. General mort., 6s, 1931. General mort., 5s, 1931.	11212 11	1212	1124 Dec.	121 Ap
Consol. 6s. 1935	120½b.	1084	108 ¹ 4 Dec. 118 Apr.	114 May 123 Feb.	General mort., 5s, 1931 General mort., 5s, 1931 S.P. M. & M.—Dak.Ext., 6s, 1910 1st consol., 6s, 1933 Do reduced to 4½s Collateral trust, 5s, 1898 Montana Ext. 1st, 4s, 1937 Shen. Val.—1st, 7s, 1909, Tr. rec. General 6s, 1921, Trust rec. South Carolina—1st, 6s, 1920 2d. 6s, 1931		2-20.	112 Dec. 1001 Dec.	121 Ma 108 Jur
Consol. 6s, 1935 N Y.L.E.&W.—2d con. 6s, 1969 . W. & Denv. C.—1st, 6s, 1921 d H.& San Ant.—W.Div.1st, 5s	101 ¹ 4b.	10034b.	118 Apr. 98 Jan.	10712 May	S. P. M. & MDak.Ext., 6s, 1910	11	17 b.	11512 Nov.	122 Ap
d H.& San Ant.—W.Div.1st.5s	9338	93 b.	90 Jan. 92 ¹ 8 May	109 Nov. 9558 Mch.	Do reduced to 4los	101 b. 10	18 a.	984 Jan	12134 Jui 10334 Jui
B.W.& St.P.—2d inc. 8s, 1911 olf Col. & San. Fe—1st, 7s, 1909	13½b.	10	13 July	25 Feb.	Collateral trust, 5s, 1898	102 a. 10)1 b.	9614 Feb.	10112 NO
alf Col. & San. Fe—1st, 7s, 1909 Gold, 6s, 1923	7512	763	100¼ Aug. 62 Oct.	11618 Dec.	Montana Ext. 1st, 4s, 1937	86 ¹ 2 c	56 ¹ 4b.	8314 Jan.	92½ Ma 115 Dec
Gold, 6s, 1923	120 a.	11912b.	117 Nov.	87 ¹ 2 Jan. 124 Feb.	General 6s, 1921, Trust rec	47 b.	1912	31 Jan.	4912 De
Coupon & 1000	731eh	71146	CO Mor	10912 Jan.	South Carolina—1st, 6s, 1920	9512	95 b.	90 Jan. 47 Jan.	101 Au 61 Au
entucky Cent.—Gold 4, 1987 1000 a. d. O.—18t, 68, gold, 1925. 1000 b. Cent.—18t, g., 58, 1937. 1000 cent.—18t, g., 58, 1937. 1000 cent.—19t, g., 58, 1938	83120.	83 b.	62 May 71½ Jan.	74 ¹ 2 Jan. 90 June					10 Fel
noxv. & O.—1st, 6s, gold, 1925	110 b.	110 b.	101 Jan.	11212 Sept.	So. Pac., Ariz.—1st, 6s, 1909-10.	10834b. 10)834b.	1041 ₂ July	110 Dec 11812 Sep
ke ShoreCon.ep.,1st,7s,1900	127½b.	12712b.	1254 Jan.	116 Sept. 130 May	So. Pac., N. M.—1st, 6s, 1903-12	11014 11	10 b.	10514 July	1104 De
Consol. coup., 2d, 7s, 1903	125 ¹ 4a.		124 Jan.	130 ¹ 4 May	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	9718a. 9	07	89 Jan.	100 Mc 102 De
ng Island—1st, con., 5s, 1931 Seneral mort., 4s, 1938	96 b.	99 a.	114 ¹ 4 Jan. 92 ¹ 2 Jan.	11734 Sept. 10214 May	Income, 68, 1931. So. Pac., Ariz.—1st, 68, 1909-10. So. Pac., Cal.—1st, 68, 1905-12. So. Pac., N. M.—1st, 68, 1911. Tenn. C. I. & Ry.—Ten. D., 1st, 68 Birm. Div., 1st, 68, 1917. Tex. & Pac.—1st, gold, 58, 2000. 2d, gold, income, 58, 2000. Tol. A. & N. M.—1st 68, 1924.	9034	90 .	85½ Mch.	94 Ma
uisv. & Nashv Con., 7s, 1898	11812	11838	11612 Oct.	12112 Mch	2d, gold, income, 5s, 2000 Tol. A. A. & N. M.—1st, 6s, 1924 Tol. A. A. & Gr. Tr.—1st, 6s, 1921 Tol. & Object Tr.—1st, 6s, 1921	3834 3	3778	34 Meh.	40 Ap
deneral, 6s, 1930	113 b. 112½b.	11219	113 12 Dec.	118 ¹ 4 May 118 ¹ 4 May	Tol A A & Gr Tr -1st 6s 1921	110 b. 11	0 b.	103 Jan.	110 ¹ 4 Jul 120 Jul
General mort., 4s, 1938 uisv. & Nashv.—Con., 7s, 1898 E. H. & N.—1st, 6s, 1919 General, 6s, 1930 Prust Bonds, 6s, 1922	1093	10978b.	1091 ₂ Jan.	11512 May	Tol. & Ohio Cent.—1st, 5s, 1935 Tol. Peo. & West.—1st, 4s, 1917 Tol. St. L. & Kan.C.—1st, 6s, 1916 Union Pacific—1st, 6s, 1899	10514b. 10)5 ¹ 4b.	101 Jan.	10514 De
0-vear 5s. 1937	106		101 2 Jan.	106 Apr. 107 Sept.	Tol. Peo. & West.—1st, 4s, 1917	78 b. 7	Wlon.	74 Apr. 92½ Jan.	82½ Jui 105 Ma
Collat. trust 5s, 1931		105 a.	96 ¹ 4 Jan	10512 Oct.	Union Pacific—1st, 6s, 1899	11812b. 11	1812	115 Jan.	121 2 Jul
nis. N. A. & Ch.—1st, 6s, 1910	118 ¹ 28.	11934a.	11214 Jan.	122 June	Sinking fund, 8s, 1893 Kansas Pacific—1st, 6s, 1895.	115 b. 11	16 ¹ 8	114 Sept.	12012 Jan
onsol., gold, 68, 1916 Louis. South., 1st g. 681917 puis.St.L.& Tex.,1st g. 681917	101 b.	10242	93 Jan. 95 Aug.	106 Sept. 103 Dec.	1st, 6s, 1896	108 ¹ 2b. 10	084b.	1081 ₂ Dec.	112½ Ju 112½ Ma
	10034	10014a.	9610 Aug.	101 Dec.	1st, 6s, 1896	113 b. 11	13	1121 ₂ May	1174 Oc
ouis.St.L.& Tex.,1st g.6s.1917	1155 _{8b} .	115½b.	102 ¹ 2 Jan. 111 ⁷ 8 Jan	1093 ₈ June 120 June	Oreg. Short Line—1st. 6s. 1922	114 20. 11	1412	112 Jan. 111 Feb.	117 Ap 1151 ₂ Jul
tro. Elevated—1st. 6s. 1908		105 ¹ 4b.	105 Nov.	11112 May	Virginia MidGen. m., 5s, 1936	8534b. 8	35½b.	7838 Jan.	90 Ap
tro. Elevated—1st. 6s. 1908	10534		126 Dec.	133½ Meh. 114 May	Wab. St. L. & P.—Gen., 6s, Tr.rec.			37 Apr. 881 ₂ Jan.	52 No 104 Au
em. & Char.—6s, gold, 1924 etro. Elevated—1st, 6s, 1908 ed, 6s, 1899 ch. Cent.—1st, con., 7s, 1902.	126^{14}	125½b.	110 Nor		Chicago Div08, 1010, 11.1ec.			OO Z Gam.	1010 0
2m. & Char.—6s, gold, 1924 btro. Elevated—1st, 6s, 1908 d, 6s, 1899 ch. Cent.—1st, con., 7s, 1902 Consol., 5s, 1902 Lake Sh. & W.—1st 6s, 1921	126 ¹ 4 112 b.	19910	110 Nov. 1183 Jan.	128 Sept.	Wabash-M., 7s, 1909, Tr. rec.			86 Jan.	101 4 80
2m. & Char.—6s, gold, 1924 etro. Elevated—1st, 6s, 1908 dd, 6s, 1899 ch. Cent.—1st, con., 7s, 1902 Consol., 5s, 1902 Lake Sh. & W.—1st & 1921.	126 ¹ 4 112 b.	19910	11834 Jan. 9212 Jan.	128 Sept. 105 Oct.	Wabash-M., 78, 1909, Tr. rec. Tol. & W.—1st, ext., 78, Tr. rec.			86 Jan. 89½ Jan.	10334 Sep
em. & Char.—6s, gold, 1924. etro. Elevated.—1st, 6s, 1908. 2d, 6s, 1899. lch. Cent.—1st, com., 7s, 1902. Consol., 5s, 1902. d. Lake Sh. & W.—1st, 6s, 1921. Conv. debenture, 5s, 1907.	126 ¹ 4 112 b. 122 ¹ 2b. 102 b.	12212	11834 Jan. 9212 Jan. 10612 Jan.	128 Sept. 105 Oct. 111 Apr.	Wabash—M., 78, 1909, Tr. ree. Tol. & W.—1st, ext., 78, Tr. rec. 1st, St. L. Div., 78, 1889, Tr. ree. 2d, extend., 7s. 1893, Tr. ree.		•••••	89 Jan. 89 Jan. 93 Jan. 87 Jan.	10334 Set 10312 Au
2m. & Char.—0s, gold, 1924. 2tro. Elevated—1st, 6s, 1908. 2d, 6s, 1899. ch. Cent.—1st, con., 7s, 1902. Consol., 5s, 1902. l. Lake Sh. & W.—1st, 6s, 1921. 20nv. debenture, 5s, 1907.	126 ¹ 4 112 b. 122 ¹ 2b. 102 b.	12212	11834 Jan. 9212 Jan. 10612 Jan. 10514 Jan. 90 Jan.	128 Sept. 105 Oct. 111 Apr. 1091 ₂ Mch. 105 Dec.	Wabash-M., 78, 1909, Tr. rec. Tol. & W.—1st, ext., 78, Tr. rec. 1st, St.L.Div., 78, 1889, Tr. rec. 2d, extend., 78, 1893, Tr. rec. Con., conv., 78, 1907, Tr. rec.			86 Jan. 89½ Jan. 93½ Feb. 87 Jan. 85 Feb.	10334 Sep 10312 Au 104 Oc 101 Au
em. & Char.—6s, gold, 1924. etro. Elevated.—1st, 6s, 1908. 2d, 6s, 1899. ch. Cent.—1st, con., 7s, 1902. Consol., 5s, 1902. di. Lake Sh. & W.—1st, 6s, 1921. Conv. debenture, 5s, 1907. dw. & North.—M. L., 6s, 1910. lst, Con., 6s, 1913. lnn. & St. Louis—1st, 7s, 1927. o. Kan. & Tex.—Con. 6s, 1920.	1054 1264 112 b. 12242b. 102 b. 109 b. 10842b. 104 b. 7342	122 ¹ ₂ 110 108 ¹ ₄ 104 b.	11834 Jan. 921 ₂ Jan. 1061 ₂ Jan. 1051 ₄ Jan. 90 Jan. 53 Apr.	128 Sept. 105 Oct. 111 Apr. 109 ¹ ₂ Mch. 105 Dec. 76 Dec.	Oreg. ShortLine—1st, 6s, 1922 Virginia Mid.—Gen. m., 5s, 1936 Wab. St. L. & P.—Gen., 6s, Tr.rec. Chicago Div.—5s, 1910, Tr.rec. Wabash—M., 7s, 1909, Tr. rec. 1st, St. L. Div., 7s, 1889, Tr. rec. 2d, extend., 7s, 1893, Tr. rec. Con., conv., 7s, 1907, Tr. rec. Gt. West.—1st, 7s, 1888, Tr. rec. 2d, 7s, 1893, Tr. rec. 2d, 7			86 Meh.	1034 Ser 1032 Au 104 Oct 101 Au 1032 Jul 1034 No
em. & Char.—6s, gold, 1924. etro. Elevated.—1st, 6s, 1908. 2d, 6s, 1899. Consol., 5s, 1902. Consol., 5s, 1902. Consol., 5s, 1902. il. Lake Sh. & W.—1st, 6s, 1921. Conv. debenture, 5s, 1907. lst, Con., 6s, 1910. lst, Con., 6s, 1913. lm. & St. Louis—1st, 7s, 1927. o. Kan. & Tex.—Con., 6s, 1920. Consol., 5s, 1920.	1034 $126^{1}4$ 112 b. $122^{1}2b$. 102 b. 109 b. $108^{1}2b$. 104 b. $73^{1}2$ 65 a. $110^{1}4$	122 ¹ ₂ 110 108 ¹ ₄ 104 b. 75 ¹ ₂ 65 110	118 ³ 4 Jan. 92 ¹ 2 Jan. 106 ¹ 2 Jan. 105 ¹ 4 Jan. 90 Jan. 53 Apr. 50 ¹ 2 Apr. 87 ¹ 2 Mch.	128 Sept. 105 Oct. 111 Apr. 109 ¹ 2 Mch. 105 Dec. 76 Dec. 65 ¹ 2 Dec. 111 Dec.	Wabash—M., 78, 1909, Tr. rec. Tol. & W.—1st, ext., 78, Tr. rec. 1st, St.L.Div., 78, 1893, Tr. rec. 2d, extend., 78, 1893, Tr. rec. Con., conv., 78, 1907, Tr. rec. Gt. West.—1st, 78, 1888, Tr. rec. 2d, 78, 1893, Trust receipts. West Shore—Guar., 48.	106 10	0614	86 Meh. 1023 Jan.	101 4 Sep 103 4 Sep 103 2 Au 104 Oct 101 Au 103 2 Jul 103 34 Nov 109 58 Jur
em. & Char.—6s, gold, 1924. etro. Elevated.—1st, 6s, 1908. 2d, 6s, 1899. ch. Cent.—1st, con., 7s, 1902. Consol., 5s, 1902. di. Lake Sh. & W.—1st, 6s, 1921. Conv. debenture, 5s, 1907. dw. & North.—M. L., 6s, 1910. lst, Con., 6s, 1913. lnn. & St. Louis—1st, 7s, 1927. o. Kan. & Tex.—Con. 6s, 1920.	1054 126 ¹ 4 112 b. 122 ¹ 2b. 102 b. 109 b. 108 ¹ 2b. 104 b. 73 ¹ 2 65 a. 110 ¹ 4 109 b.	122 ¹ ₂ 110 108 ¹ ₄ 104 b. 75 ¹ ₂ 65 110 109 b.	118 ³ 4 Jan. 92 ¹ 2 Jan. 106 ¹ 2 Jan. 105 ¹ 4 Jan. 90 Jan. 53 Apr. 50 ¹ 2 Apr. 87 ¹ 2 Mch. 107 Nov.	128 Sept. 105 Oct. 111 Apr. 109 ¹ ₂ Mch. 105 Dec. 76 Dec.	Wabash—M., 7s, 1909, Tr. rec. Tol. & W.—1st, ext., 7s, Tr. rec. 1st, St. L. Div., 7s, 1889, Tr. rec. 2d, extend., 7s, 1893, Tr. rec. Con., conv., 7s, 1907, Tr. rec. 2d, 7s, 1893, Trust receipts. West Shore—Guar., 4s. West. N. Y. & Pa.—1st, 5, 1937. 2d mort., 3g, 5sc., 1927 West. Un. Tel.—Col. tr., 5s, 1938 Wheel. & Lake E.—1st, 5s, 1938	106 10	064	86 Mch. 1023 Jan. 941 Dec.	103 ³ 4 Sep 103 ¹ 2 Au 104 Oct 101 Au 103 ¹ 2 Jul 103 ³ 4 No

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

l. & Pac.—2d W. D., gu. 6s. 1907 It. & Ohio.—1st, 6s. Park B. 1919 Is, gold. Is, H. Tun. & W.—Deb. Is, 1936 Is, H. Tun. & W.—Deb. Is, 1937 Is, gold. Is, gold. Is, 1938 Is, 1, 29, 1938 Is, 1, 29	98½ 101 19½	2d, extended, 5s. 3d, extended, 5s. 4th, extended, 4s. 1st, cons., fd. coup. Reorg., 1st lien, 6s B. N. Y. & E.—1st, N. Y. L. E. & W.—C Funded coup., 5s. Income, 6s. Buff. & S. W.—Mor Jefferson—1st, gu. Leureka Springs R'y— Evan. & T. H.—1st, Mt. Vernon—1st & Evans. & Indian.—1s Evans. & Indian.—1s	1938 st, g.,5s. 1937 -1st 6s. 1918 7s. 1s67 1919 1923 1920 1928 1928 1928 1928 1928 1948 1958 1958 1968 1977 1968 1977 1968 1977 1968 1978 1978 1978 1978 1978 1978 1978 197	94 ¹ 4 118 121 	94 ¹ 4 109 117 ¹ 2 87 ¹ 2 118 113 122 105	Northern Pacific—(Continued)— Dul.&Man.Dak.Div.—Ist6s.1937 North. Pac. & Mon.—Ist. 6s. 1938 Cœur d'Alene—Ist. 6s. gold. 1916 Gen. 1st. gold. 6s 1938 Cent. Washington—Ist., 6s. 1938 Cent. Washington—Ist., 6s. 1932 Inp. & Ext., 6s	104% 113 111 110 9612 103 11718 122	999
lantic & Danv.—1st g., 6s. 1917 It. & Ohio—1st, 6s, Park B. 1919 It. & Ohio—1st, 6s, Park B. 1919 Is. gold Ons. mort., gold, 5s. 1988 ech Creek—1st, gold, 4s. 1936 st. H. Tun, & W.—Deb. 5s. 1913 ooklyn Elev.—1st, g., 6s. 1924 Id., 3-5s. 1915 Junowick & West.—1st, g., 4s. 1938 If. Roch. & Pitts.—6en., 5s. 1937 unswick & West.—1st, g., 4s. 1938 If. Roch. & Pitts.—1st, 6s 1921 Irt Ced. Rap. & No.—1st, 5s. 1906 Onsol. & collat. trust, 5s. 1934 If. Cod. & West.—1st, 7s. gu. 1927 Id. War. & West.—1st, 7s. 20. 1927 Id. War. & West.—1st, 7s. 20. 1927 Int. Br. & West.—1st, 6s 1921 Int. Br. & West.—1st, 6s. 1920 Int. Br. & West.—1st, 6s. 1920 Int. Br. & West.—1st, 6s. 1920 Int. Br. & West.—1st, 6s. 1939 Int. RR. & Bank.—Col.g., 5s. 1937 Int. RR. & Bank.—Col.g., 5s. 1937 Int. RR. & Bank.—Col.g., 5s. 1937 Int. Gr. & Bank.—1st, 7s. 1909 Int. Br. & West.—1st con. g., 5s., 1928 Int. Gr. & J.—Conv. deb., 6s. 1998 Int. Gr. & Bank.—1st, 6s. 1900 Int. Br. & Bank.—1st, 6s. 1999 Int. Gr. & Gr. & Bank.—1st, 6s. 1999 Int. & Gr. &	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Alabama Central- Erie—1st, extended, 2d, extended, 5s., 3d, extended, 42s., 4th, extended, 4s., 5th, extended, 4s., 1st, cons., fd. coup. Reorg., 1st lien, 6s B. N. Y. & E.—1st, N. Y. L. E. & W.—C Funded coup., 5s., Income, 6s., Buff. & S. W.—Mor Jefferson—1st, gu, Eureka Springs R'y- Evan. & T. H.—1st, Mt. Vernon—1st for Evans. & Indian.—1s Flint & P. Marq.—M. 1st con. gold, 5s., Fla. Cen. & Pen.—1st Gal. Har. & San Ant. 2d mort., 7s. Ga. So. & Fla.—1st., Grand Rap. & Ind.— Green E. W. & St. P. Housastonic—Cons. g N. Haven & Derby, Nous. & Tex. C.—1st, House Tex. C.—1st, Hous	-lat 6s. 1918 7s. 1897 7s. 1897 7s. 1919 1923 1920 1928 1928 7s. 1920 7s. 1920 7s. 1916 7s. 1916 7s. 1916 7s. 1916 7s. 1916 7s. 1920 4s. 1905 4s. 1905 6s. 1905 6s. 1905 6s. 1920 6s. 1926 6s. 1927 6s. 1926 6s. 1927	*116 119 *118 *1021 ₂ *105 *139 *851 ₂ 941 ₄ 118 *118	94 ¹ 4 109 117 ¹ 2 87 ¹ 2 118 113 122 105	North. Pac. & Mon.—1st, 6s. 1938 Cœur d'Alene—1st, 6s, gold. 1916 Gen. 1st, gold, 6s	104% 113 111 110 9612 103 11718 122	118
Is gold 1935 Is gold 1936 Is cons. mort., gold, 5s. 1938 Is th. Tun. & W.—Deb. 5s. 1913 Is th. H. Tun. & W.—Deb. 5s. 1913 Is th. H. Tun. & W.—Deb. 5s. 1913 Is cooklyn Elev.—1st, g., 6s. 1924 Is d. 3-5s. 1915 Inton El., 1st, guar., 6s. 1931 Inton El., 1st, guar., 6s. 1931 Inton El., 1st, guar., 6s. 1931 Inton El., 1st, guar., 6s. 1932 Inton El., 1st, guar., 6s. 1932 Inton El., 1st, guar., 6s. 1931 Inton El., 1st, guar., 6s. 1921 Inton El., 1st, 5s. 1936 Inton El., 1st, 5s. 1936 Inton El., 1st, 5s. 1934 Inton El., 1st, 7s. gu. 1921 Inton El., 1st, 7s. gu. 1927 Inton El., 1st, 1st, 1st, 1st, 1st, 1st, 1st, 1st	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Alabama Central- Erie—1st, extended, 2d, extended, 5s., 3d, extended, 42s., 4th, extended, 4s., 5th, extended, 4s., 1st, cons., fd. coup. Reorg., 1st lien, 6s B. N. Y. & E.—1st, N. Y. L. E. & W.—C Funded coup., 5s., Income, 6s., Buff. & S. W.—Mor Jefferson—1st, gu, Eureka Springs R'y- Evan. & T. H.—1st, Mt. Vernon—1st for Evans. & Indian.—1s Flint & P. Marq.—M. 1st con. gold, 5s., Fla. Cen. & Pen.—1st Gal. Har. & San Ant. 2d mort., 7s. Ga. So. & Fla.—1st., Grand Rap. & Ind.— Green E. W. & St. P. Housastonic—Cons. g N. Haven & Derby, Nous. & Tex. C.—1st, House Tex. C.—1st, Hous	-lat 6s. 1918 7s. 1897 7s. 1897 7s. 1919 1923 1920 1928 1928 7s. 1920 7s. 1920 7s. 1916 7s. 1916 7s. 1916 7s. 1916 7s. 1916 7s. 1920 4s. 1905 4s. 1905 6s. 1905 6s. 1905 6s. 1920 6s. 1926 6s. 1927 6s. 1926 6s. 1927	94 ¹ 4 118 121 	87½ 87½ 118 113 122 105	Adjustment M., 78 1924 Equipment, 58. 1998 Clinch Val. D.—1st, equip. 58. 1957 Ogd. & Lake Ch.—1st, equip. 58. 1957 Ogd. & Lake Ch.—1st, eon. 68. 1920 Ohio & Miss.—Cons., S.F., 78. 1998 2d consol, 78. 1911 Springfield Div.—1st 78. 1995 General 58. 1937 Ohio River RR.—1st, 58. 1936 General mort., gold, 58. 1937 Ohio So.—Geo. m., g., 48. 1921 Oregon & California—1st, 58. 1927 Pennsylvania RR.— Pitts. C. & St.L.—1st, cp., 78. 1900 Pitts. Ft. W. & C.—1st, 78. 1910	110 96 ¹ 2 103 117 ¹ 8 122	99
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San Joaquin Br., 68. — 1900 ° 1. 2al. & Oregon—Ser. B, 68. — 1892 ° 1. Mort. g., grar. 58. — 1933 ° 1. West. Pacific—Bonds, 68. — 1893 ° 1. No. Railway (Cal.)—1st, 68. 1907 · 1. No. Railway (Cal.)—1st, 68. 1907 · 1. Sag. gold, series A. — 1908 ° 1. Sag. gold, series A. — 1909 ° 1. Sakking fund, 68. — 1903 ° 1. Louis, & Mo. River—1st, 78. 1900 ° 1. 2d, 78. — 1900 ° 1. St. L. Jacks, & Chic.—1st, 78. 1894 ° 1. 2d mort. (360), 78. — 1898 ° 1. Miss. R. Bridge—1st, 8, f., 68. 1912 ° 1. Sag. gold, series A. — 1906 ° 1. Sag. gold, series A. — 1906 ° 1. Sag. gold, series A. — 1908 ° 1.	102^{1}_{2} 103 113^{1}_{4} 115 117 118 120 79 111 112 121^{3}_{4} 123 120 117 117 112 111	N. Haven & Derby, Hous. & Tex. C1st, West Div. 72 Trust	—1st 6s1911 old 5s1937 Cons.5s1918			St.L. V. &T. H.—1st, gu., 7s.1897	117	
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Wost, Pacific—Bonds, 6s. 1899 1 No. Railway (Cal).—1st, 6s. 1907 1 ses. & O.—Pur. M. fund, 6s. 1898 1 Sa, gold, series A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Hous. & Tex. C.—1st, West Div. 7s, Trust 1st Waco & Nor.— 2d m. 8s. M. l. Trust Gen. mort. 6s, Trust		*116		Peoria & Pek. Uion-1st, 6s 1921	109	11
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Shking fund, 6s. 3, 1993 1 Jouls, & Mo. River—1st, 78, 1990 1 Jouls, & Mo. River—1st, 78, 1990 1 st. L. Jacks. & Chic.—1st, 78, 1990 1 st. L. Jacks. & Chic.—1st, 78, 1894 1 Jd. mort. (360), 7s. 1894 1 Jd. mort. (360), 7s. 1898 1 Jd. mort. (188), 7s. 1898 1 Jd. mort. (189), 7s. 1896 1 Jd. Burling, & Q.—5s, s. f. 1901 1 Jowa Div.—Sink fund, 5s. 1919 1 Sinking fund, 4s. 1919 2 Jain, 4s. 1921 1 Jie, Mil. & St. P.—1st, 8s, P.D. 1898 1 Jd., 7 3-19s, P. D. 1898 1 Jd., 7 3-19s, P. D. 1898 1 Jst, L. & M., 7s. 1893 1 Jst, I. & M., 7s. 1893 1 Jst, I. & M., 7s. 1893 1 Jst, I. & D. Extension, 7s. 1893 1 Jst, I. & D. Extension, 7s. 1903 1 Jst, I. & D. Extension, 7s. 1903 1 Jst, J. & D. Extension, 7s. 1909 1 Jst, L. & C. & Dav., 5s. 1919 1 Jst, H. & D., 7s. 1919 1 Jst, H. & D., 7s. 1919 1 Jst, H. & D., 7s. 1919 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1st gold 3los	, g., 4s1951	93	$\frac{110}{941_2}$	Pitts, Painsv. & F.—1st, 5s1916 Pitts, Y. & Ash.—1st, 5s1927		. 10
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18t, guar. (904), 78. 1898. 1 2d mort. (360), 78. 1898. 1 2d, guar. (188), 78. 1898. 1 2d, guar. (188), 78. 1898. 1 ide. Burli, & Nor.—Deb. 6s. 1896. ide. Burling. & Q.—5s. s. f. 1901. b ide. Burling. & Q.—5s. s. f. 1901. b ide. Burling. & Q.—5s. s. f. 1901. b ide. Burling. & Q.—5s. s. f. 1919. s inking fund, 4s. 1919. p lain. 4s. 1921. ide. Mil. & St. P.—1st, Ss.P.D. 1898. id. Af. 25-10s, P. D. 1898. id. Af. 25-10s, P. D. 1898. id. La Crosse Division, 7s. 1893. id. La Crosse Division, 7s. 1893. id. Li, L. & D., 7s. 1899. id. List, I. & D., 7s. 1899. id. List, I. & D. & St. 1908. id. List, I. & D. & St. 1908. id. List, I. & D. & Extension, 7s. 1908. id. List, I. & D. & Extension, 7s. 1908. id. List, I. & D. & Extension, 7s. 1909. id. List, I. & D. & Extension, 7s. 1909. id. List, I. & D. & Extension, 7s. 1908. id. List, I. & D. & Extension, 7s. 1909. id. list, I. & D. & D. & S. 1919. id. list, I. & D. & T. S. 1910. id. id. H. & D. & T. S. 1910. id. id. In the control of the control		C. St. L. & N. OT	en. l., 7s.1897	117		Equip. M. s. f., g., 5s1909		
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le. Burl. & Nor.—Deb. 6s. 1896 lit. Burling. & Q.—5s. 8, f. 1901 lit. Burling. & Q.—5s. 8, f. 1901 lit. Burling. & Q.—5s. 8, f. 1901 Sinking fund, 4s. 1919 Plath. 4s. 1921 le. Mil. & St. P.—1st, 8s, P. D. 1898 let. 7, 73-10s, P. D. 1898 list, 7s. \$g., R. D. 1893 list, La Crosse Division, 7s. 1893 list, La Crosse Division, 7s. 1893 list, I. & M., 7s. 1899 list, C. & M., 7s. 1899 list, C. & M., 7s. 1903 list, J. & D. Extension, 7s. 1903 list, La C. & M., 7s. 1903 list, La C. & Dav., 5s. 1909 list, La C. & Dav., 5s. 1919 list, H. & D., 7s. 1910	116	Gold, 5s, coupon		*114	$\frac{115^{12}}{96^{12}}$	St. Jos. & Gr. Is.—2d inc 1925 Kan. C. & Omaha—1st. 5s. 1927	86	00.00
ne. Burning. & Q.—58, 8, 7, 1901 [wwa Div.—Sink fund, 58, 1919 soliton Diameter Sinking fund, 48, 1919 soliton Diameter Sinking fund, 48, 1921 [ac.Mil. & St. P.—1st, 8s, P.D., 1898 [ac., 73, 198, P.D., 1898 [ac., 73, 189, P.D., 1898 [ac., 74, 73] [ac., 74, 74] [ac., 74] [ac., 74] [ac., 75, 1893 [ac., 74] [ac., 75, 1893 [ac., 74] [ac., 75, 1893 [ac., 74] [ac., 75, 1894 [ac., 75, 1894 [ac., 75]		Dub. & S. C2d D	iv., 78 1894	106 74	110	St. L. Al. & T. H.—Div. bonds 1894	47	5
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de.Mil. & St. P.—1st, 8s, P.D.1898 1 2d, 7 3-10s, P. D. 1898 1 5t, 7s, \$g., R. D. 1902 1 st, La Crosse Division, 7s. 1893 1 1st, I. & M., 7s. 1899 1 1st, I. & M., 7s. 1899 1 1st, I. & D., 7s. 1899 1 1st, I. & D. Extension, 7s. 1908 1 1st, Southwest Div., 6s. 1909 1 1st, La C. & Dav., 5s. 1919 1 1st, La C. & Dav., 5s. 1919 1 1st, H. & D., 7s. 1910 1	95^{3_4} 90^{1_2} 92	Gold 4s. Springf. Div.—Con Middle Div.—Reg., C. St. L. & N. O.—T 1 st, consol., 7s 2d, 6s. Gold, 5s, coupon Memp Div., 1st, Dub. & S. C.—2d D Ced. Falls & Minn. Ind. Bloom. & W.—1st Ohio Ind. & W.—1st Ohio Ind. & W.—1st Ind. D. & Spr.—1st 7 Ind. Dec. & West.—1 2d M., inc. 5s.	st pf., 5s1938	* 8018 * 51		Chi.St.L.&Pad.—1st,gd.g.5s 1917	101	10
2d, 7 3-10s, P. D. 1.89s 1st, 7s, \$\frac{1}{2}\$, R. D. 1.902 1st, La Crosse Division, 7s. 1.893 1 1st, I. & M., 7s. 1.897 1 1st, I. & D., 7s. 1.899 1 1st, C. & M. 7s. 1.903 1 1st, I. & D. Extension, 7s. 1.908 1 1st, Southwest Div., 6s. 1.909 1 1st, La C. & Dav., 5s. 1.919 1 1st, H. & D., 7s. 1.910 1	$ \begin{array}{c cccc} 90^{1_2} & 92 \\ 125^{1_2} & 126^{1_2} \end{array} $	I.B.&W., con. inc.	Frust receipts.	31		do 2d income, 5s. 1931	40	
1st, La Crosse Division, 7s. 1893 1 1st, I. & M., 7s. 1897 1 1st, I. & D., 7s. 1899 1 1st, C. & M. 7s. 1993 1 1st, I. & D. Extension, 7s. 1908 1 1st, I. & D. Extension, 7s. 1908 1 1st, Southwest Div., 6s. 1909 1 1st, La C. & Dav., 5s. 1910 1 1st, H. & D., 7s. 1910 1	127	Ind. D. & Spr.—1st 7	s, ex. ep. 1906	$100^{1}8$	96	Car. & Shawt.—1st g. 4s1932 St. Louis & Chic.—1st. con. 6s. 1927	82	
LSI, I. & M., 78. 1897 1 1st, I. & D., 78. 1899 1 1st, C. & M., 78. 1903 1 1st, I. & D. Extension, 78. 1908 1 1st, Southwest Div., 68. 1909 1 1st, La C. & Dav., 58. 1919 1 1st, H. & D., 78. 1910 1	113	2d M., inc. 5s Iowa Central—1st go Kan. C.Wyan.& N.W Kings Co. Elev.—Ser	1948		35	St. L. & I. MArk. Br., 1st, 7s. 1895	10512	2
1st, C. & M., 7s. 1903 1 1st, I. & D. Extension, 7s. 1908 1 1st, Southwest Div., 6s. 1909 1 1st, La C. & Dav., 5s. 1919 1 1st, H. & D., 7s. 1910 1	118 120	Iowa Central—1st go Kan, C. Wyan, & N. W	old, 5s1938 .—1st, 5s. 1938	85	87	Equipment, 7s1895		
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let II & D	104	Kings Co. Elev.—Set L. Sh. & M. So.—C. F Buff. & Er.—New I Kal. & W. Pigeon— Det. M. & T.—1st, Lake Shore—Div. I Mahon'g Coal RR. Litchf. Car. & West,— Long Island—1st, 7s N. Y. & R'way B.— 2d mortg in	-1st, 7s1890	10314	$\frac{103^{1}2}{132}$	2d income, 68. 1916 Rich & Danv.—Debenture 68 1927 Equip. M. s. f., g., 5s. 1909 Atl. & Char.—1st, pref., 7s. 1897 Rich.& W.P.Ter.—Con.e.t., 5s. 1914 St. Jos. & Gr. Is.—2d inc 1925 Kan. C. & Omaha—1st, 5s. 1927 St. L. Al. & T. H.—Div, bonds 189 Bellev. & So. Ill.—1st, 8s. 1896 Bellev. & Car.—1st, 6s 1922 Chi. St. L. & Pad.—1st, 6s 1922 Chi. St. L. & Pad.—1st, gd. g. 5s 1917 St. Louis So.—1st, gd. g. 5s 1917 St. Louis & Chic.—1st, 5s. 1895 St. Louis & Chic.—1st, 5s. 1895 St. Louis & Chic.—1st, 5s. 1895 St. Louis & Chic.—1st, 5s. 1937 St. Law San F.—1st, 6s, P. c. & O. 1918 Equipment, 7s. 1895 Law San F.—1st, 6s, P. c. & O. 1918 Equipment, 7s. 1895 Ist, trust, gold, 5s. 1957 Kan. City & S.—1st, 6s. 1916 Kansas Mid'd.—1st, g. 4s. 1937 St. Paul & Duluth—1st, 5s 1937 St. Paul & Duluth—1st, 5s 1917 St. Paul Minn & M.—1st, 7s. 1906 Minneap. Union—1st, 6s 1926 Mont. Cen.—1st, 1943.—1936	7	
Chicago D., 58	103 104	Lake Shore-Div.	bonds, 7s. 1899	123	125	St. Paul & Duluth-1st, 5s1931	1 110	
Chie. & Mo. Riv. Div., 581910 1	104 104	Litchf. Car.& West	.—1st, 5s.1934 –1st 6s, g.1916	*110	98	St. Paul Minn & M.—1st, 7s 1909	116	1:
Mineral Point Div. 581910	105 106	Long Island-1st, 7s	1et g 5e 109	120	124	2d mort., 6s	1174	2
C. & L. Sup. Div., 5s. 1921 . Fargo & South., 6s, Assu. 1924 .		2d mortg., inc	1927	*	31	Mont. Cen.—1st, guar., 6s. 1937 East. Minn., 1st div. 1st 5s. 1908	7	
Dakota & Gt. South 5s 1916 *1	100	N. Y. & M. Beach- N. Y. B. & M. B.—	-1st, 7s1897 1st, g., 5s. 1937			San Ant. & Arans.—1st,6s,'85-1916	1001	2
Fargo & South., 6s, Assu. 1924 Inc. conv. sink. fund, 5s. 1916 Dakota & Gt. South., 5s. 1916 Gen. mort. \(\varepsilon\), ss. 1901 Des M. & Minn.—1st, 7s. 1907 Dowa Midland—1st, 7s. 1900 Peninsula—1st, conv., 7s. 1898 Chic. & Milwaukee—1st, 7s. 1898 Win. & St. P.—2d. 7s. 1907 Mil. & Mad.—1st, 6s. 1905 Ott. C. F. & St. P.—1st, 5s. 1909 Northern Ill.—1st, 5s. 1910 Icago Bock Island & Pacific— icago	96	N. Y. & R. Way B.— 2d mortg., ine N. Y. & M. Beach— N. Y. B. & M. B.— Brooklyn & Mont. 1st, 5s Smithtown&Pt.Je. Louis & Nash—Cec	-1st, 6s1911			San Ant. & Arans.—181,68,78-1911 1st, 68, 1886	8 *	. 6
Des M. & Minn.—1st, 7s1907	112	Smithtown&Pt.Je	ff.—1st,7s 1903	111		Sodus Bay & So.—1st, 5s, g1924	1	
lowa Midland-1st, 8s1900 .	120	Smithtown&Pt.Je. Louis. & Nash.—Ceei N. O. & M.—1st, 6i N. O. & M.—2d, 6s Pensacola Division, St. Louis Division,	il.Br., 7s .1907	107	108 1181 ₂	So. Pac., Cal.—1st con. 5s 1938 So. Pac. Coast—1st, guar., 4s 1937	7 101	
Chic. & Milwaukee-1st, 7s. 1898	125	N. O. & M2d, 6s	31930	10934	110	Texas Central-1st, s. f., 7s1909	46	
Mil. & St. P.—2d, 7s 1907 1 Mil. & Mad.—1st. 6s 1905 *1	130 131 116	Pensacola Division St. Louis Division	n, 6s1920	115	110	Texas & New Orleans-1st,7s, 1908	5	
Ott. C. F. & St. P.—1st, 5s1909 1	10612	2d, 3s				Sabine Division, 1st, 6s1912 Tex. & Pac., E. Div.—1st, 6s.1905	2 105	1
nicago Bock Island & Pacific—	* * * * * * * * * * * * * * * * * * * *	Nashv. & Decatur S. & N. Ala.—S. f., Pens. & At.—1st, (6s1916	120	105	Tol. A. A. & Cad68	7 1044	4 1
Des Moines & Ft. D.—1st, 4s.1905	85 88 50 65	Pens. & At.—1st, 6 Nash. Flor. & S. 1	6s, gold1921	1014	105	Tol. A. A. Mt. Pl.—68 1919	1 . 1 (10)	111
Extension, 4s1905	84	. Lou. N. O. & Tex 1	1st, 4s193	90		1st, 6s1897	7 *114	i
mc. & St. Louis-1st. 68 1915		Mexican National-	1st, g., 6s, 192	40 96	98	1st, 6s	106	
		2d, income, 6s, "A 2d, income, 6s, "F	191	7 57 7 15		Collateral Trust, 5s. 190°. Collateral Trust, 4½s. 190°. Collateral Trust, 4½s. 191°. C. Br. U. P.—F. c, 7s. 189°. Atch. Col. & Pac.—1st, 6s. 190°. Atch. J. Co. & W.—1st, 6s. 190°. Utah Southern—Gen., 7s. 190°.	7 94	
Minn. & N. W.—1st, g., 5s. 1934 hic. St. P. & Minn.—1st, 6s1918	125 126	Michigan Central—6	681909	11124		C. Br. U. P.—F. c., 7s1895	5	
	125	Jack. Lan. & Sag		1113		Atch. J. Co. & W.—1st, 6s1903	5	
mc. & W. Ind.—1st, s. f., 68, 1919 .		. Milw.L.S.&W.—Ext.	. & Imp., 58. '29	10212	10312	Utah Southern-Gen., 7s1909	9 115	
General mortgage, 6s 1932 In. Ham. & D.—Con. s. f., 7s.1905	124	Achland Division			119 121	Exten., 1st, 7s	8 101	1
2d, gold, 4 ¹ 28		Incomes	v 1st 7s 190	105	107	Utah & North.—1st, 7s, 1908 Gold, 5s	8 110	
Consol., 6s		. 2d mortg., 7s	189	58	75 77	Gold, 5s	1	. 1
LCol. Cin. & Ind.—1st, 7s.s.f.1899	65 119	Pacific Ext.—1st.	6s 1910	7312		9d m gold 5g 1939	0 837	78
		. Limbri er colorbiner			70 95	Deb. m., series "A"	9 52	
olorado Midland-1st, g., 6s.1936	:	. Minn.S. Ste. M. & At	1.—1st, 5s, 192	3		Wabash St. Louis & Pacific-		
2d, 6s	80	Mobile & Objo-1st	ext., 68192	64	70	St.L.K.C.&N.—R.E.&RR.7s.1895 St.Charles Br'ge—1st,6s1906	5 1111 8 104	12 1
ol. & Cin. Midland-1st, 6s.1914	90	St. L. & Cairo-4s	guar193	i 7734		St. Charles Br'ge—1st, 6s 190 No. Missouri—1st, 7s 189 West. Va. C. & Pitts.—1st, 6s. 191	5 117	1
Mortgage 7s1907	104 134	1st, 7s	181, 08192	8 1251	117	Wiscon. Cent. Co 1st g. 5s193'	1 99	
Mortgage 7s	134 134 145		.—2d, 6s190	1*112		Miscellaneous Bonds.		
2d, 7s1891	1064 106	2 N. O. &. No. E.—Pr.	. l., g., 6s. 191	5		Am. water w. co.—1st os 190	7	
7s of 1871	12314	N. O. & No. E.—Pr. N. J. Junction—Gus N. Y. N. H. & H.—1	ar. 1st, 4s.198 st, reg. 4s 190	3 1081	105	1st con., gold, 5s	9	
7s of 1871 1901 1st, con., guar., 7s. 1915 cel. & Hud. Canal—1st, 7s. 1891 1st evension 7.	14012 141	N. Y. & NOTTHERN-	181, 2., 38 192	7 111		Cahaba Coal Min1st g. 7s190	7	
1st, extension, 7s1891	$102\frac{1}{2}$ 103	2d, 4s N, Y, Ont. & W, —Con.	. 1st, g. 5s. 193	7 * 52 9 97	$\frac{57}{9778}$	Col. & Hock. Coal & L.—6s, g191 Consol'n Coal—Convert. 6s189	71	
Coupon, 78	113 114	N. Y. Susq. & West.	.—Deb. 68.189	1		Equitable G. & F.—1st 6s190 Hackensack Water—1st, 5s192	5 * 991	12.
Coupon, 7s. 1894 Pa. Div., coup., 7s. 1917 Albany & Susq.—1st, gu.,7s.1906	133	N. Y. Tex. & Mex	-1st, 4s,191	2	. 82	Henderson Bridge-1st g. 68.193	1 110	-
Rens. & Sar —1st conp. 7s 1991	$122^{1}4$ 123 146 150	Northern Pac.—Div James River Val.	rid. scrip ext.	6 106		Iron Steamboat Co.—6s190 Laclede Gas, St. L., 1st, g., 5s.191	1	
peny, & R. G.—Imp., g., 5s 1928	82 83	Spokane & Pal.—	101, 08193	U			4	
ul. 50. 50. & All Gold 58 1937	124		1st, 6s193	$\frac{6}{3} \frac{104}{121}$	1045		4	

[~] No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full list is given in the Chronicle the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	A
BOSTON. RAILROAD STOCKS. † tchison & Topeka	MAL		Huntington & Broad Top		
RAILROAD STOCKS.	34	341	Preferred Lehigh Valley Little Schuylkill Minehill & S. Haven	5212	•••
oston & Albany	2154	217	Little Schuvlkill	******	70
oston & Lowell	165 %		Minehill & S. Haven		
tchison & Topeka	215 4 165 9 205		Nesquehoning Valley Northern Central	54 12	7
oston & Providence	x	2594	Northern Central	*****	
antral of Massachusetta	154	15 153 ₄	North Pennsylvania. Pennsylvania. Phil. & Erie. Sunbury & Lewiston. United Co's of N. J.	527 _E	5
Preferred	2912	2978	Phil. & Erie	3	2
hie. Burl. & North'n	40		Sunbury & Lewiston	53	
	2812		United Co's of N. J		22
leveland & Canton	*****		United Co's of N. J. West Jersey. West Jersey & Atlantic. RAILROAD BONDS. Allegh. Val.—7 3-10s, '96. Inc. 7s, end. coup., '94. Belled. Dela.—Cons. 4s. Bells Gap—1st M., '7s. Catawissa—M. 7s, 1900 Clearfield & Jeff.—1st, 6s. Connecting—6s.		6
Preferred. oncord. onnecticut & Passump. onnecticut River.	8	25	West Jersey & Atlantic		4
onnecticut & Passymp	116		Allegh Val 7 2 10g 206	1135	
onnecticut River	208		Inc. 7s. end. coup. '94	35	3
astern	131	1314	Belved, Dela,-Cons. 4s.	1014	
asternPreferred	134	136	Bells Gap-1st M., 7s	121	11
referred freferred fitchburg, pref lint & Pere Marquette Preferred	23	85	Catawissa-M. 7s, 1900	121 1161 ₂	
Professed Marquette	92	25	Clearneld & Jeff.—1st, 68.	12212	
Preferred. an. C. Ft. Scott & Mem. C. Memph. & Birm.	92	******	Del & Bd B -1st 7s 1905	3133	
. C. Memph & Rirm	*****	50	Easton & Amboy _M 59	115	
			Elmira & Wilm.—1st. 6s.	122	
	, 35	40	Harris. P. M't J.&L48.	105	11
		135	Clearfield & Jeff1st, 6s. Connecting—6s. Del. & Bd. B1st, 7s. 1905. Easton & AmboyM. 5s. Elmira & Wilm1st, 6s. Elmira & Wilm1st, 6s. Hunris P. Mr J. & L4s. Hunris P. Mr J. & L4s. Hunris & B. T1st, 7s. Consol. M. 5s. Consol. M. 7s. Consol	10312	10
lanchester & Lawrence.	1742	1794	2d mortg., 7s	1031	
lexican Central. Y. & New Eng., pref.	112	113	Teh V -lat each & D	118	
orthern	112	110	2d 7s reg 1910	116 140	
orthern			Cons. 6s. C. & R., 1923	110	13
gdensb. & Lake Cham.			North Penn,-1st M., 78.	116	1
gdensb. & Lake Chamld Colony. ortland Saco & Ports		176	General mort. 7s, 1903.		13
ortland Saco & Ports	127	7	N.Y. Phil. & Norf -1st, 68	108	10
ummit Branch 'ermont & Mass 'yisconsin Central Preferred	6		Income, 6s	130	13
Visconsin Control	131 2 3334	3418	Penn.—Gen.6s, coup.1910 Cons. 6s, coup., 1905	130	12
Preferred	58	63	Cons 59 coup., 1909	1124	1.0
BONDS	05	00	4 los. Trust Loan	1	1:
tch. & Topeka-1st. 7s.	117	118	Cons., 5s, coup., 1919 4 12s, Trust Loan Perkiomen—1st se. 5s, '18	10219	1
Collat. Trust, 5s	77		2d series 5s, 1918		i
Visconsin Central. Preferred. BUNDS. tch. & Topeka—1st, 7s Collat. Trust, 5s Plain, 5s Mortgage, 5s.		95	2d series 5s, 1918 Penn. & N. Y. Can 5s, 39	\$1164	11
Mortgage, 58	₹ 97		Phila. & Eris-con. 5s	114	ii
Trust, 6s. Burl. & Mo. R. in Neb.—	8 91		Philadel & Dood 1st Co		
Exempt, 68			Finia. & Effiguence of the control o	1111	11
Non exempt, 68			Cons., 7s, coup., 1911		13
Plain 4s, 1919			Cons., 6s, g., I.R.C.1911	118	1
Non exempt, 6s	100		Imp., 6s, g., coup., 1897.	\$1031 ₄	
Income, 6s. lonsol. of Vermont—5s.		88	Cons. 5s., 1st ser., 1922.	991	
Sastern Moss Cont-58	124	00	Delerred incomes, coup	101	
Castern, Mass.—6s, new. C. C. Ft. Scott & Mem., 6s C. C. Ft. Scott & Glf.—7s	115		Pitte Cin & St T. 79 on	1184	
C. C. Ft. Scott & Glf - 70	1		Schuyl, R. E. S.—1st. 58	1044	i
ans. City Law & So - 69	1004		Steuben. & Ind. 1st m. 5s.	10712	
.C. Memph. & Birm-58	99	994	United N. JG. 4s, 1923		
an. Cit. St. Jo. & C. B78	3 05	123	Warren & Frank.—1st, 7s	110	
little P & Ft Spr'd58	\$ 95	100	West Unest r-Con. 7s, '91	125	1
ans. City Law.& So.—6s LC. Memph. & Birm—5s LC. Memph. & Birm—5s Lan. Cit. St. Jo. & C. B.—7s L. City Clin. & Spr'd.—5s Attle R. & Ft. Sm.—7s Ouisv. Ev. & St. L.—1st, 6s 2d mort. 2.6s.	109		W. Jersey & Atl -1st Se	107	1
2d mort., 2-68.	721	75	West Penn6s, 1893	1051	
ar. H. & Ont1925. 68.		107	Pittsburg Br., 68	111	1.
oulsv.Ev.&sk.L.—1st, 6s 2d mort., 2-6s. far. H. & Ont.—1925, 6s. 1923, 6s. 1923, 6s. 1st con. inc., 3s, 1935, 2d con. inc., 3s, 1939, 2d con. inc., 3s, 1339, v. & N. Eng.—1st, 7s. 1st mort., 6s. 2d mort., 6s. 2d mort., 5caled, 3s. gdens. & L. C.—Cons., 6s utland—5s.	100	70	Deferred incomes, comp. Phil. W. & Balt.—Tr. c., 4s Pitts. Cin. & St. L.—Ts.cp. Schuyl. R. E. S.—1st, 5s. Steuben. & Ind. 1st m. 5s. United N. J.—G. 4s, 1922 Warren & Frank.—1st, 7s. W. Jersey & Al.—1st, 6s. W. Jersey & Al.—1st, 6s. W. Jersey & Al.—1st, 6s. BALTIMOR E. RAILROAD STOCKS † Baltimore & Ohlo.		1
lexican Cen4s., 1911	69	70	RAILROAD STOCKS	101	1,
2d con inc. 38, 1939	36	363	Baltimore & Ohio	123	1
V & N From 184	126	22 1271	1st pref 2d pref	1112	i
1st mort. 68	116	201		48	1
2d mort., 6s			Preferred	1	
2d mort., scaled, 3s	1		Charl. Col. & Augusta Western Maryland RAILROAD BONDS.		1
gdens. & L. CCons., 6s	103		Western Maryland		1
Rutland—58. Jouthern Kansas—58	82		KAILROAD BONDS.	1110	
outhern Kansas-58	82		Income 8s	1041	i
Texas Division—58	90		Ralt & Ohio-49 1025	1044	1
Incomes. Wiscon. Cent.—1st M., 5s	961	97	Cane Fear & Vag 1et &	103	i
Income, 5s	60	604	Cent. Ohio-6s, 1890	\$1014	2 .
		1	RAILROAD BONDS. Atlanta & Char.—1st, 7s. Income, 6s. Balt. & Ohio-4s, 1935 Cape Fear & Van.—1st, 6: Cent. Ohio-6s, 1890 (Char. Col. & Aug.—1st, 7c. (Char. Col. & Aug.—1st, 7c. 2d. 5s. 3d. 2s. 1st. Inc., 5s, 1931 Seab'd&Ro'n'ke-5s, 1928		1.
PHILADELPHIA. RAILROAD STOCKS	1		Cin. Wash. & Balt1sts.	3 99	-
RAILROAD STOCKS		1	2d, 58	67	1-7
Beil's (7m)	51	40	30. 28	324	
			Seab'd& Ro'n'ko 5a 1000	12	1.
East Pennsylvania.	70		West. Md., 3d guar., 6s. Wil. Col. & Aug., 6s, 1910.	1154	1.

† Per share. A Last price this week. F. N. V. and Brooklyn Gas Securities—Brokers' Quotations,

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	108		People's (Brooklyn)	75	77
Citizens' Gas-Light	67	70	Williamsburg	120	123
Bonds, 5s	100	103	Bonds, 6s	103	112
Consolidated Gas	9219	93	Metropolitan (Brooklyn)	90	95
Jersey City & Hoboken	180		Municipal-Bonds, 78		
Metropolitan-Bonds	116	120	Fulton Municipal	120	122
Mutual (N. Y.)		105	Bonds, 6s	100	103
Bonds, 6s	100	102	Equitable	123	127
Nassau (Brooklyn)			1 Donda Ca	108	110
Scrip		102			1

New York Stock Exchange-Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Am. Bank Note Co	42	43 42	L. N. A. &CC. & I. Div., 68		
Am. Pig Iron Stor'ge war.		19	Louisv. St. Louis & Tex	31 49	32
Am. Catile Trust	10	12	Meriphis& Cha'st. consols	115	
Atch. & Pike's P'k, 1st 6s			Mex. Nat. Construct'n Co.		21
Atl. & Char. Air Line	88	90	Michigan & Ohio		
1st, 7s, 1907	120	122	Mt. Des.& East Sh. Ld.Co.		1.00
Brooklyn Elev'd-stock	37	40	Newb. Dutch.& Conn		*****
Brunswick Co	3212	31	N. J. Southern		
California Pacific	8		N. O. Pac. Land Grant		
1st mort., 4 1/28			Newp. N. & Miss. Val	18	20
Chic. & AtlBeneficiary.	8	634	N. Y. V. S. & Buff		
Cincinnati & Springf	1		N. Y. & Green'd Lake, 1st	30	34
Comstock Tunnel	15	17	2d mort	6	9
1st income 4s		34	N.Y. Loan & Impr	50	54
Continental Con. & Imp	40	42	N. Pac. P. d'Oreille Div	102	
do. Trusteed stock	40	42	Missouri Division		
Distillers' & Cattle F. Tr.	3912	40	North Riv. Cons. Co.scrip.	38	
Dul. S. Shore & At Stk.	310	7	O.I.&W1st acc.int.cert.		65
Pref		20	2d acc. int. cert	25	30
Georgia PacStock	11	13	Ocean SS. Co1st, guar.	103	105
1st 6s	11342	114	Pensacola & Atlantic	434	53
Consol. 5s		80	Postal Telegraph-Cable.	33	35
Income 5s	25	29	St. Louis & Chicago		
Gt. Northern (25 p. c. pd)		47	Pref		
Kanawha & Ohio		2	St. Paul E.& Gr. Tr., 1st 6s	102	105
1st pref		5	Scioto Val. 1st, 7s, Tr. rec.		
1st 6s	75	63	2d, 7s, Trust receipts		
Keely Motor	34	5	Toledo Peoria & West	15	154
Lehigh & Wilkes Coal	2419	274	Utah Central1st 6s	100	
Little R. & Mem. 1st 5s.	681		West. N CarCon.6s	95	98

Investment

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Kailroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

	Latest Ea	rnings Re	ported.	Jan. 1 to I	atest Date.
ROADS	Week or Mo	1889.	1888.	1889.	1888.
		*	8	8	*
Allegheny Val	October	242,948 9,333	202,468	1.968.857	1,718,153
Anniston & Atl. Anniston & Cin.	November. November.	9,333 13,885	9,285 7,735	88,550	84,614
Ashv. & Spartan.	November.	10,461	8,434	88,550 107,768 110,671	105,349
shv.& Spartan. Atch. T. & S. Fe.	2d wk Dec.	464,895 1,328	423,736 840	$\begin{array}{c} 19,622,092 \\ 59,893 \end{array}$	
St.L.K.C.&Col. Gulf.Col.&S.F.	2d wk Dec. 2d wk Dec.	104,916	88,528	3,823,821	3,038,230
South'n Califor	2d wk Dec. 2d wk Dec.	104,916 24,228	88,528 40,176	3,823,821 1,637,160	3,038,230 2,348,596
Total system.	2d wk Dec. October	$621,281 \\ 153,182$	593,538 141,809		25,065,993 1,076,697
tlanta & W.Pt.	November.	$\begin{array}{r} 47,913 \\ 37,006 \\ 45,632 \end{array}$	44,432 $24,423$	1,225,579 413,787	373,464
Atl. & Danville. Atlantic & Pac.	November. 3d wk Dec.	45,632	85,028	2,576,727	2,882,877
3.&O. East Lines	November.	1,502,333	1,224,077	15,686,494	14,123,365
Western Lines Total	November.	1,502,333 $449,788$ $1,952,121$ $155,221$	375,888 1,599,965	4,601,388	14,123,365 4,267,583 18,390,948 1,284,838
Balt, & Potomac	October	155,221	144,338	20,287,882 1,347,382	1,284,838
Beech Creek	November. November.		72.310		828,219 19,455
Bir.Selma&N.O. Buff.Roch.& Pitt	3d wk Dec.	3,196 34,794 8,329	$\frac{2,256}{41,011}$	21,890 $1,904,524$ $60,119$	1,949,495
Burl. & Northw. Burl. & Western	November:	8,329	4,293 4,717	60,119	1,949,495 51,151
Camden & Atl.	November. November.	4,528 38,588	36,906	53,133 699,356	48,342 660,730
Canada Atlantic	Septemb'r.	44,564	43,254 273,000	360,222	352,066 12,874,093 299,289
Canadian Pacific	3d wk Dec. November.	281,000 38,902	31,450	14,648,162 362,475	299.289
Cp. F'r&Yad.Val Ceat, Br. U. P.	October	95 669	91,035	662,444	748,094
en.KK.& Bg.Co	October	918,978	901,295	0.331.270	5.845.141
Central of N. J Central Pacific	October	1,305,160 1,538,760 11,294	1,315,867 $1,574,058$	11,213,475 $13,208,549$	11,025,693 13,184,353
Central of S. C	October	11,294	11.154	84,106	85,423
Charlest'n & Sav Char.Col. & Aug.	November. November.	57,468 86,372 31,500	48,235 93,495	549,083 807,059	503,139 823,983
Chat.R'me&Col.	November.	31,500	10.004	807,059 252,182	
Cheraw. & Darl. dChes. & Ohio	November.	10,490 559,000	12,418 439,000	70,420 5,578,010	66,410 4,694,325
Ches. O. & S. W.	November.	186.577	180 895	1,934,862	1,317,499 438,470
Cheshire	Septemb'r. October	56,400 7,039	58,674 7,787 44,915	475,547 60,273	438,470 64,869
Ches. & Lenoir . Chie. & Atlantic.	3d wk Dec.	54,390	44,915	2,230,661	2,197,844 1,604,553
Chic. Burl. & No	October	212,947	248,614	1,628,080	1,604,553
Chic. Burl. & Q. Lines contr'l'd	October	$2,845,673 \\ 618,921$	2,802,343 621,589	5,927,632	19,390,655 4,739,495
Chic. & East, Ill.	3d wk Dec.	618,921 63,700	621,589 57,500	21,972,630 5,927,632 2,587,608 25,206,543	2,659,187
Chic. Mil. & St.P. Chic. & N'thw'n.	3d wk Dec. November.	$538,000 \\ 2,513,452$	2 283 424	24,002,316	24,144,477 $23,892,347$
Chie. & Oh. Riv.	November.	5,543 37,129	6,376	24,002,316 66,794 269,786	23,892,347 55,766
Chic.Peo.&St.L. Chic.St.L.&Pitt.	Septemb'r. October	650,230	28,686 591,968	4,815,196	
Chie St P & K C	1st wk Dec	86 043	49,050	3,172,637	2,262,433 5,342,954 1,354,699
Chie.St.P. M.&O. Chie. & W. Mich.	October 2d wk Dec.	758,726 26,113 5,242	741,749 23,973	5,170,168 $1,319,055$	1,354,699
om. Ga. & Forts.	November.	5,242	5,096	59,365	59,908
Cin. Jack. & Mac Cin. N. O. & T. P.	2d wk Dec. 2d wk Dec.	12,958 84,362	10,192 72,611	591,055 3,728 120	521,526 3.445.854
Ala. Gt. South.	2d wk Dec.	45,216 29,046	34,002	3,728,120 $1,793,126$ $992,316$ $573,356$	3,445,854 1,459,130
N. Orl. & N. E. Ala. & Vicksb.	2d wk Dec. 2d wk Dec.	29,046 16,990	25,884 16,425	992,316 573,356	840,654 464,639
Vicks. Sh. & P.	2d wk Dec.	16 969	15.148	574,359	531,888
Erlanger Syst.	2d wk Dec.	192,482	164,620 7,199	574,359 7,661,277 421,285	531,888 6,742,165 387,934
Cin. Rich. & Ft. W	2d wk Dec. November.	192,482 7,769 9,525 42,719	14,675		
Cin. Sel. & Mob. Cin. Wab. & Mich.	November.	42,719		484,674	$\begin{array}{r} 447,402 \\ 1,950,780 \\ 657,641 \\ 346,983 \end{array}$
Cin. Wash. & Balt Clev. Akron & Col	2d wk Dec.	45,261 13,577 44,000	43,200 12,174 25,373	2,034,444 $713,244$	657,641
Clev. & Canton	November.	44,000	25,373	406,423	346,983
cCl.Cin.Ch.&S.I. Clev. & Marietta	2d wk Dec. November.	233,492	232,180	11,467,500 235,608	10,602,564 263,960
Color, Midland.	1st wk Dec	17,566 26,242	19,935 30,592 77,712 6,692	1,506,006	1,271,888
Col. & Greenv Col. & Cin. Mid	November. 2d wk Dec.	99,436 6,884	77,712	690,381 331,872	573,686 339,481
Col. Hock.V.&T.	November.	228.386		2,252,994 24,878	2,673,467 20,254
Cofusa & Lake	November.	3,183 14,584 43,901	2,955 7,620	24,878 $100,341$	20,254 44,834
Coving.&Mac'n. Day.Ft.W.&Ch	November. November.	43,901	38,519	454,008	393,233
Denv. & Rio Gr.	3d wk Dec.	155,000	141,000	7,789,511	393,233 7,487,326
Den. Leady.&G.	October	115,329 232,130	87,654 250,498	815,931 2,198,688	918,919 1,783,858
Det.Bay C.& Alp	November.	31,123	32,994	455,737	428,116
Det.Lans'g & No Duluth S.S.& Atl	2d wk Dec.	21,629 $27,614$	19,751	1,069,479 1,730,626	989,670
E.Tenn. Va. &Ga.	2d wk Dec.	160,933	116,646 93,329	6,065,454	5,352,135
Eliz. Lex. &B.S	October	160,933 77,392 5,554	93,329 5,331		
Evans, of the phis		0,004	15,979	877.670	834,199
Evansv. & T. H.	3d wk Dec.	19,100	10,000		
Evansv. & T. H. Fitchburg	3d wk Dec. October	582,508	549,763	4,887,028	4,604,246
Fitchburg Flint, & P. Marg.	2d wk Dec.	582,508 49,137	549,763 48,268 28,754	4,887,028 2,253,881 1,070,499	
Fitchburg Flint. & P. Marq. Flor. Cent. & P. Ft. Mad. & N'w'n	2d wk Dec. 2d wk Dec. November.	582,508 49,137 31,171 2,569	549,763 48,268 28,754 2,699	1,070,499 23,609	25.147
Evans. & Ind'plis Evansv. & T. H. Fitchburg	2d wk Dec. 2d wk Dec. November. November.	$ \begin{array}{r} 19,156 \\ 582,508 \\ 49,137 \\ 31,171 \\ 2,569 \\ 26,198 \\ \end{array} $	549,763 48,268 28,754 2,699 21,683	1,070,499 23,609	900,444 25,147 246,920 1,171,119

ROADS.		1999		Jan. 1 to L	
	Week or Mo	1889.	1888.	\$	1888.
r. Rap. & Ind Other lines	2d wk Dec. 2d wk Dec.	38,203 3,441	$39,854 \\ 3,802$	2.185,469.	2.147.652
rand Trunk Chie & Gr. Tr.	Wk Dec.14 Wk Dec.14	391,614 85,861	356,530 70,948	19,101,957 3,451,276	194,752 17,919,258 3,062,548 1,054,610
Det.Gr.H.& M.	Wk Dec.14	21.395	19,109	1,012,163 40,106	1,054,610
Housatonic	November. October	5,221 134,337	6,960 117,283 219,029		950,727
Hous.&Tex.Cen. Humest'n&Shen	August November.	18,000	16.784	1,045,500 1,669,760 140,305	140,989
ll.Cen.(Ill.&So.) Cedar F.&Min.	November. November.		1,165,294 $8,764$	87,132	10,652,621 87,293
Dub. & Sio'x C. Iowa lines	November. November.	9,649 184,941 194,590	156,174 164,938	1,613,475 1,713,710 14,475,914	1,590,203 $1,677,553$
Total all	November.		1.330,232	14,475,914	12,330,173
nd.Dec.& West. nteroc'nic (Mx)	November. November.	29,225 103,617	29,062 68,015 27,368	352,681	348,910
owa Central ron Railway	3d wk Dec. November.	00,000	4.131	1,479,870 37,651	1,354,370 $55,622$
rk'nv.T.&K.Wg Kanawha& Ohio	October 2d wk Dec.	2,984 38,060 5,101	29,013 4,783 90,198	413,594	361,928 258,626
K.C.F.S. & Mem. Kan. C. Cl. & Sp.	1st wk Dec 1st wk Dec	5,101 101,167 4,985	90,198 5,639	265,689 4,433,249 255,622	3,995,662 253,068
K.C. Mem. & Bir.	4thwk Nov	40,619	31,643 30,357 96,391		
K. C. Wy. & N.W Kentucky Cent.	November. November.	43,600 101,965	96,391	389,570 976,231 330,263	261,672 $955,486$ $312,621$
Keokuk & West. Kingst'n & Pem.	2d wk Dec. 1st wk Dec	2,554	2.350	170 0361	
Knoxv. & Ohio.	Septemb'r. November.	$51,446 \\ 5,200$	44,671 6,733 43,484	424,279 56,382	361,794 56,771 2,100,755 229,929
L. Erie All. & So L. Erie & West Lehigh & Hud	3d wk Dec. November.	49,942	43,484 20,460	2,430,916	2,100,755
. Rock & Mem.	2d wk Dec.	20,106 16,172	17,313	250,420 576,479	047.004
ong Island La. & Mo. River.	November. Septemb'r.	247,829 48,271	17,313 240,163 40,718	3,255,325 331,753	333,012
Louis, Ev. & St. L. Louisy, & Nashy.	1st wk Dec 3d wk Dec.	20,512 388,745 41,633	345,580	984,900	958,621 $15,624,957$
ouis, N. A & Ch. ouisy, N.O. & T.	2d wk Dec. 3d wk Dec.	41,633 106,121	40,413 75,150	2,326,589 2,856,369	2,155,309 2,304,201
ou. St.L.& Tex.	November.	29.039		2,000,009	2,304,201
ouisy. South'n. Iemphis & Chas	November. 2d wk Dec. 3d wk Dec.	33,000 46,733	23,348 45,440	1,629,757	1,483,434
Mexican Cent Mex. National .	3d wk Dec.	71.877	45,440 114,044 63,023	6,110,022 3,549,702	5,577,048 $2,309,871$
Mexican R'way Mil.L.Sh. & West	Wk Nov.30 3d wk Dec.	67,276 59,626	77,523 43,066	3,832,369 3,406,857	3,576,847 $2,788,765$
Milwaukee & No Mineral Range	3d wk Dec. November.	23,200 8,567	21,898 9,233	1,189,454	1,059,170
Minneap. &St.L.	November.	143,000	140.606	1.309.845	90,995 1,244,133
M.St.P. & S.S.M. Mo. Kan. & Tex. Mobile & Ohio	November. November.	778,892	137,994 557,173 277,445 72,136	1,471,848 6,811,546	1,007,057 $5,746,154$
Montana Union.	October	289,079 80,327	277,445 $72,136$	2,727,632 624,110	$2,293,784 \\ 655,077$
Nash. Ch. & St. L. N. Jersey & N. Y.	November. October	24 443	21.495	204.670	2,840,155 $203,212$
New Orl. & Gulf N. Y. C. & H. R.	November.	24,443 21,008 3,113,405	22,690	160,034 33,075,067	148,092
N. Y. L. E. & W.	October	2,805,002	22,690 $2,994,242$ $2,562,316$ $585,168$	22,844,991	148,092 32,282,733 22,607,252
N. Y. Pa. & Ohio N. Y. & N. Eng	October	000,040	526,447 41,836		4,450,649
		32,613	24,325	1.810.761	1,648,396
N. Y. Ont. & W. N. Y. Susq. & W. Norfolk & West.	November. 3d wk Dec.	133,345	120,000	1,270,220	1,322,208 4,795,874
N'theast'n (S. C.) North'n Central	October.	51,304	107,553 56,344	494.068	506,029 5,215,743
Northern Pacific	3d wk Dec.	630,834 347,126	586,846 360,737 116,110	21,364,362	17,693,267
Ohio Ind. & W Ohio & Miss	November 2d wk Dec	98.949	101,330 14,130	1,304,279 $3,905,097$ $198,215$	1,371,322 $3,679,625$
Ohio & Northw. Col. & Maysv.	. November.	812	005	10.080	171,529 7,713
Ohio River Ohio Southern	2d wk Dec. November.	13,082 53,289	11,589 48,411	480 949	448,643 506,141
Obio Val. of Ky. Omaha & St. L.	. 1st wk Nov	3,773	2,455 39,750	480,942 135,776 465,566	110,673 381,146
Oregon Imp. Co Oreg. R. & N. Co	October	1 390.363	397.19	3,571,176	4,101,288
Ore.S. L.& Ut. N	October	687,763 633,742 5,492,800	594,698	0,372,414	5,238,990 4,658,198
Pennsylvania Peoria Dec.&Ev	. 3d wk Dec	. 23,917	20,91	705,857	685,239
Petersburg Phila. & Erie	November October		32,810 441,020	429,125 3,910,123	379,213 3,703,544
Phua. & Read'g Pittsb. & West'r	October.	1,930,114	1,991,486 118,45	16,280,653	16,272,725
Pitts.Clev.&T Pitts.Pain.&F	. October	45,271 23,831 36,976	48.24	415.569	394.557
Total system	a 3d wk Dec	36,976	29,890 40,710	242,605 2,121,639	1,974,895
Pt. Royal & Aug Pt. Roy. & W. Car	. October	. 41,621	32,39 34,35	255,949 283,488	255,037
Pres. & Ariz. Cen Quincy O. & K. C	. November	20,830	34,35 12,13 19,01	2 117,108 226,070	197,023
cR.& Dan. Sys'n Rich. & Petersh	n 2a wk Dec	291,050	240,00	0 10,905,100	9,692,624
Rio Gr. West. Rome & Decatu	November	137,129	145,84	0 1,373,681	1,245,736
Rome W. & Ogd	l. Septemb'ı	332,822			2,477,155
St. Jos. & G. Isl St. L. A. & T. H. B'	s 2d wk Dec	$\begin{array}{c c} 46,718 \\ 22,900 \\ 119,731 \end{array}$	20,79	2 1,227,139 2 1,046,057	1,151,461 882,16
St.L. Ark. & Tex St.L. Des M. & N	. November	5,089	4,73	3,743,084 55,458	2,963,698
St. Paul & Dul't	h November	1 145 599			5,594,080
St P.Min.& Mar East, of Minr	1. November	1,221,126	118,48 940,35 26,46	7 8,102,614	8,423,70
Montana Cen	t. November	6.1 89.713	33.10	4	050.79
S. Ant. & Ar. Pass S. Fran. & N. Pass Sav. Am. & Mon Sciot : Valley	c. 4thwk No	v 17,921	17,10	6 1,351,38	
Sciot Valley	. Septemb's		72,83	6 476,01	7 500,45
Seattle L. S. & I Shenandoah Va	2. 3d wk Dec	3. 7.680	4,40	2 279,93	3
South Carolina So. Pacific Co	. November	r. 136,479	129,83	7 1,231,56	1,145,52
Gal. Har. &S.	October.	408,474	315,13	8 3,239,403	
Louis'a West Morgan's L&	r. October.	111,967	0 037,68	885,40 8 4,192,15	4,057,67
Tex. & N. Gr	Cotober.	183,953	134.04	9 1.386.77	8 114,58 0 1,170,32
Atlantic sys':	m October.	1,342,078	3,1,101,09	0: 9.848.94	7 9,190,13
Total of all	October.	4,624,136	3,427,66 4,528,75	2 28,681,99 1 38,530,93	2 29,361,07 8 38,551,20
Bo. Pac. RR.—	October.	204,401	222,64		5 1,746,54
No. Div. (Ca)					
So. Div. (Cal Arizona Div New Mex. Di	October.	547,769 175,023 77,823	605.00	5,119,66 8 1,529,14 9 783,04	9 5,600,97 9 1,758,95

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.	
54-4 T D		*	*	*	*	
Staten I. Rap. T.	November.	54,476	52,791	876,489	856,889	
Summit Branch.	November.	101,680	106,765	1,099,621	1,328,598	
Lykens Valley	November.	95,376	83,941	837,334	929,481	
Texas & Pacific.	3d wk Dec.	186,694	157,076	6,599,556	6,166,273	
Tol. A. A.& N. M.	3d wk Dec.	25,277	16,620	945,429	666,353	
Tol. Col. & Cin	2d wk Dec	5,681	3,986	246,958	178,386	
Tol.& Ohio Cent.	2d wk Dec.	27,924	21,212	1,200,024	1,143,425	
Toi.& O.Cen.Ex.	November.	8,216	8,113	106,906	79,645	
Tol. P. & West	2d wk Dec.	18,585	19,435	876,676	855,060	
Tol. St. L. & K.C.	3d wk Dec.	35 652	17,818	1,047,643	566,185	
Union Pacific	November.	2,889,408			27,683,847	
Total system!	October	4,270,476		32,431,049	32,221,908	
Valley of Ohio	November.	52,300	53,700		569,732	
Vermont Valley	October	17,607	17,055	160,775	153,969	
Virginia Midl'd.	November.	191,444	154,512	1,964,760	1,676,312	
aWabash	3d wk Dec.	261,000	250,300	12,628,111	12,031,023	
Wash.O.& West.	November.	9.376				
Western of Ala.	November.	65,052				
West. N.Y. & Pa.	3d wk Dec.	64,800			31.04.137	
West. N. Car'l'a.	November.	71,338		795,126	600,938	
West Jersey	November.	102,695	101,012		1,459,187	
W.V.Cen.&Pitts.	November	71,817	60,865		601,202	
Wheeling & L.E.	3d wk Dec.	19,597	17,438			
Wil. Col. & Aug.	October.	96,101	95.918			
Wisconsin Cent.	3d wk Dec	88,231	62,798			
Wrightsv.& Ten.	November.	4,837				
		2,00.	-,			

† Including lines in which half ownership is held. † Mexican currency. a Wabash R'way now included. b Includes the Memphisdivision in 1889. c Farnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years. c For the first six months includes combined earnings of the old C. C. & Ind., Cin. Ind. St. L. & C. and Cairo Vin. & Chic. g Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of December the increase on the roads which have thus far reported (35 in number) reaches 11.18 per cent cent.

3d week of December.	1889.	1888.	Increase.	Decreass.
	\$	\$	8	
Atlantic & Pacific	45,632	85,028		39,396
Buffalo Roch. & Pitts	34,794	41,011		6,217
Canadian Pacific	281,000	273,000	8,000	
Chicago & Atlantic	54,390	44,915	9,475	
Chicage & East. Illinois	63,700	57,500	6,200	
		498,335	39,665	
Chicago Mil. & St. Paul.	538,000		12,000	
Denver & Rio Grande	153,000	$141,000 \\ 19,751$	7,863	
Duluth S. S. & Atlantic	27,614		223	
Evansville & Indianap	5,554	5,331		******
Evansville & Terre H	19,156	15,979	3,177	
Iowa Central	38,803	27,368	11,435	
Lake Erie & Western	49,942	43,484	6.458	******
Louisville & Nashville	398,745	345,580	43,165	
Louisville N. O. & Texas.	106,121	75,150	30,971	
Mexican Central	135.438	114,044	21,394	
Mexican National	71.877	63,023	8,854	
Milwaukee L. Sh. & West.	59,626	43,066	16,560	
Milwaukee & Northern	23,260	21,898	1.302	
New York Ont. & West	32,613	24,325	8,288	
Norfolk & Western	134,651	107,553	27,098	
Northern Pacific	347.126	360,737	******	13,611
Peoria Decatur & Evansy	23,917	20,911	3,006	
Pittsburg & Western	36,976	40,710	*******	3,734
Rio Grande Western	24.050	27,725		3,675
St. Joseph & Gr. Island	46,718	36,532	10,186	
St. Louis Ark. & Texas	119,731	87.791	31,940	
St. Louis & San Francisco.	145,529	121,668	23,861	
Seattle L. S. & Eastern .	7.680	4,402	3,278	
	186,694	157,076	29,618	
Texas & Pacific	25,277	16,620	8,657	
Toledo Ann. A. & No. Mich.			17,834	*******
Toledo St. L. & Kan. City.	35,652	17,818	11,600	*********
Wabash (consol. system).	261,900	250,300	8,800	
Western N. Y. & Penn	64,800	56,600		
Wheeling & Lake Erie	19,597	17,438	2,159	
Wisconsin Central	88,231	62,798	25,433	
Total (35 roads)	3,697,734	3,325,867	438,500	66,633
Net increase (11.18 p. c.)			371.867	

* Decrease caused by strikes at mines.

The full statement for the second week of December shows 11-64 per cent increase on 79 roads.

2d week of December.	1889.	1882.	Increase.	Decrease.
	4	8	\$	*
Prev'ly report'd (41 roads)	3.934.494	3,525,836	452,302	43,644
At. Top. & S.F. & I'd roads	464.895	423,736	41,159	
St. L. K. C. & Col	1,328	840	488	
Gulf Col. & Santa Fe	104,916	88.528	16,388	
Southern California	24,228	40,176		15,948
Chicago & West Michigan.	26.113	23,973	2,140	
Cincinnati Jack. & Mack.	12,958	10,192	2,766	
Cin. N.O. & T.P. (5 roads).	192.482	164,620	27,862	
Cincinnati Rich. & Ft. W.	7.769	7,199	570	
Cleveland Akron & Col	13,577	12,174	1,403	
Cleve. Cin. Chic. & St. L	233,492	232,180	1,312	
Detroit Lans. & North	21.629	18,520	3,109	
East Tennessee Va. & Ga.	160,933	116,646	44,287	
Flint & Pere Marquette	49,137	48,268	869	
Florida Cent. & Peninsula.	31,171	28,754	2,417	
Grand Rapids & Indiana.	38,203	39,854	-,	1,651
Other lines	3,441	3,802		361
Grand Trunk of Canada	391,614	356,530	35,084	
Chicago & Gr. Trunk	85,861	70,948	14.913	
Detroit Gr. H. & Mil	21,395	19,109	2,286	
Keokuk & Western	8,225	6,906	1,319	
Little Rock & Memphis	16,172	17,313	2,010	1,141
Memphis & Charleston	46,733	45,440	1.293	2,222
Ohio River.	13,082	11.589	1.493	
Rich. & Dany. (8 roads)	291,050	245,050	46,000	
St. L. Alt. & T. H. Brehes.	22,900	20,792	2,108	
San Antonio & Ar. Pass	42,158	25,446	16,712	******
Toledo Peoria & Western.	18,585	19,435		850
Total (79 roads)	6,278,541	5,623,856	718,280	63,59
Net increase (11:64 p. c.)			654,685	

Net Earnings Monthly to Latest Dates.- The tables follow Net Earnings Monthly to Latest Dates.—The tables follow ing show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those comp nies whose fiscal year does not correspond with the calendar year.

	-Nove	mber	-Jan 1 to	o Nov. 30
	1889.	1888.	1889.	1888.
Roads.	*	8	8	8
Camden & Atlantic. Gross.	38,588	36,906	699,356	660,730
	def.7,454	def.1,803	156,788	133,244
Detroit Bay C. & Alp. Gross.	31,123	32,994	455,757	428.116
Net	11,309	10,481	204,929	156,652
		229,961	3,329,430	2.142,543
Mexican National Gross.	292,098			38,628
Net	51,423	32,620		,
Norfolk & Western Gross .	527,319	427,696	5,091,671	4,489,872
Net	204,002	151,352	1,922,305	1,750,956
PennsylvaniaGross.	5,492,800	4.860,854	56,019,180	53,363,995
Net	1,734,809	1,473,797	18,753,401	17,645,078
PetersburgGross.	36,371	32,810	429,125	379,213
Net	16,954	16,298	118,721	119,029
July 1 to Nov. 30,) Gross.			176,557	156,635
5 months (Net			60,077	- 31,411
Rich. & Petersburg Gross.	25,597		270,115	243,615
Net	10,046	11,534	82,127	77,675
July 1 to Nov. 30, \ Gross.	10,010	11,001	98,153	86,569
5 months Net			26,097	14,864
Rio Grande West'n. Gross.	137,129	145,840	1,373,681	1.245,736
Net	61,557	60,710	532,782	353,234
Union Pacific Gross.				
Net			11,572,584	
	102,695			
West JerseyGross.		101,012	$1,423,170 \\ 412,501$	499,908
Net	14,097	11,611	,-	
		ober		lo Oct. 31 -
	1889.	1888.	1889.	1888.
Roads.	\$ 11	50 004	\$ 000	\$ 300
Clev. Akron & Col Gross.	68,511	73,624	622,963	580,297
Net	16,921	17,874		131,318
Clevel'd & Marietta. Gross.	24,845	28,103		244,025
Net	5,308	9,444	47,230	43,800
Married Marrie				

^{*} Including only lines embraced in preliminary statement.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending September 30, 1889.)

The annual report of this company is now signed by Mr. C. Vanderbilt, as chairman of the Board, and Mr. Depew, as President. For many years the report was merely statistical, embracing the figures submitted to the New York State authorities.

authorities.

The report remarks that the total construction and equipment accounts now stand at \$148,629,629, the only additions during the year being \$20,836 for land purchased at sundry places, \$304,973 for grading, laying tracks and constructing various buildings in new car-storage yards at Mott Haven and Karners, and \$20,677 paid for judgment on the contract for building the New York elevators in 1876. All other expenditures have been charged to operating expenses.

building the New York elevators in 1876. All other expenditures have been charged to operating expenses.
"During the year the same policy as heretofore has been pursued of including in the operating expenses large expenditures for additions to rolling stock, enlargements and betterments of stations and terminals, strengthening bridges and improving the general condition of the roadway. In accordance with a resolution of the board, passed December 27, 1888, the accumulated surplus for the past fiscal year is applicable to a special dividend of one-half of one per cent, to be paid on the 15th day of January, 1890, and the same has been charged in the accounts of this year."

SUMMARY OF FINANCIAL TRA		
	NSACTIONS IN THE YE.	AR.
R: sour	000	
Cash halance October 1 1222	cca.	93 030 03E
Cash balance, October 1, 1338 Surplus for year ending September 30	10-0	φ2,030,053
Special dividend tund	, 1009	93,358
Special dividend fund	a dab conta sold	447,141
\$1,000,000 N. Y. C. & H. R. KK. 5 p.	. c. deb. certs. sold	1,000,000
Rebate on New York State taxes, 188	4	
6,000 shares New York & Harlem RR	. stock sold	. 683,040
3,000 shares stock, and sarip certs. Pi	itts. & L. Erie RR. sold	1 160,000
Increase, current liabilities		619,123
		\$5,087,464
Appropriation of	of Resources.	
Increase, construction account (land,	&c.)	. \$346,487
Increase, Harlem construction accoun	at	703.013
Igcrease, current assets		838,459
Stock and renta' c-rts. Nagara Br. &	Can RR nurchased	999,999
Instalments of subscript on to stock o	Cent Dock & Ter Co	98,700
Stock of Pittsburg & Lake Erie RR. p	un basad	50,000
Bonds and mortgages on real estate p	oid naeou	150,000
Bonds and mortgages on real estate p	ald	. 150,000
		\$1,186,695
Cash balance October 1, 1889		
Cash balance October 1, 1889		. \$1,900,769
The statistics of traffic, earning		. \$1,900,769
		. \$1,900,769
The statistics of traffic, earning the following tables:	gs, income. &c., ar	. \$1,900,769
The statistics of traffic, earning the following tables: OPERATIONS AND F	gs, income. &c., ar	. \$1,900,769 e shown in
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1	gs, income. &c., ar 18CAL RESULTS. 886-7. 1887 8.	. \$1,900,769 e shown in 1888 9.
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 Miles of road oper'd. 1,441 1	gs, income. &c., ar 18CAL RESULTS. 886-7. 1887 8.	. \$1,900,769 e shown in
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 Operations— Operations—	gs, income. &c., ar T*CAL RESULTS. 8: 6-7. 1887 8. 1,447 1,421	1888 9. 1,421
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. I Miles of road oper'd. 1,441 I Operations— Passengers earried 14,662,118 16.	gs, income. &c., ar 1°CAL RESULTS. 86 6-7. 1887 8. 1,447 1,421 465,453 17.998,558	1588 9. 1,421
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 Operations— Passengers carried. 14,662,118 16, Passenger milea.e476,128,729 528.	gs, income. &c., ar 1°CAL RESULTS. 8'6-7. 1887 8. 1,447 1,421 ,465,453 17,998,558 ,308,742 559,816,001	1888 9. 1,421 18,185,047 564,292,588
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 Miles of road oper'd. 1,441 1 Operations— Passengers carried. 14,662,118 16, Passenger mileare476,128,729 528, Rate per pass-p.mile 1.84 ets. 1:	gs, income. &c., ar 1°CAL RESULTS. 86-6-7. 1887-8. 1,447 1,421 .465,453 17.998.558 .308,742 559,816.001 96 cts. 1-91 cts.	1888 9. 1,421 18,185,047 564,292,588 1.90 ets.
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 Niles of road oper'd. 1,441 1 Operations— Passengers carried. 14,662,118 16, Passenger milea ze. 476,128,729 528, Rate per pass-p.mile 184 ets. 12 Fight (tons) moved*: 12,718,101 14	gs, income. &c., ar 18CAL RESULTS. 86 6-7. 1887 8. 1,447 1,421 465,453 17,998,558 308,742 559,816,001 96 ets. 1-91 ets. 626,954 15,262,873	1888 9. 1,421 18,185,047 564,292,588 1-90 ets. 15,112,235
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 1895-6. 1 Operations— Passenger scarried. 14,682,118 16, Passenger milea 26, 476,128,729 528, Rate per pass. Dumile 1:84 cts. 1: Fight (tons) moved*. 12,718,101 14, Fight(v)s) mileage*24,14266.63 270	gs, income. &c., ar 18CAL RESULTS. 88 6-7. 1887 8. 1,447 1,421 465,453 17,998,558 1308,742 559,816,001 96 cts. 1-91 cts. 626,954 15,262,873 473:176 2754778838	1888 9. 1,421 18,185,047 564,292,588 1-90 ets. 15,112,235
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 1895-6. 1 Operations— Passenger mileage. 14,682,118 16, Passenger mileage. 476,128,729 528, Rate per pass. p.mile 1:84 cts. 1: Fight (tons) moved: 12,718,101 14 Fight(19)s mileage 24,14266 63 270	gs, income. &c., ar 18CAL RESULTS. 88 6-7. 1887 8. 1,447 1,421 465,453 17,998,558 1308,742 559,816,001 96 cts. 1-91 cts. 626,954 15,262,873 473:176 2754778838	1888 9. 1,421 18,185,047 564,292,588 1-90 ets. 15,112,235
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 1895-6. 1 Operations— Passenger scarried. 14,682,118 16, Passenger milea 26, 476,128,729 528, Rate per pass. Dumile 1:84 cts. 1: Fight (tons) moved*. 12,718,101 14, Fight(v)s) mileage*24,14266.63 270	gs, income. &c., ar 18CAL RESULTS. 88 6-7. 1887 8. 1,447 1,421 465,453 17,998,558 1308,742 559,816,001 96 cts. 1-91 cts. 626,954 15,262,873 473:176 2754778838	1888 9. 1,421 18,185,047 564,292,588 1.90 cts. 15,112,235 277,582891
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 Niles of road oper'd. 1,441 1 Operations— Passengers carried. 14,662,118 16, Passenger milea ze. 476,128,729 528, Rate per pass.p.mile 14,84 ets. 1 Fyfat (tons) moved* 12,718,101 14 Fyfat(vas) mileage*2414266163 270 **Exclusive of company's freight.*	gs, income. &c., ar 18CAL RESULTS. 88 6-7. 1887 8. 1,447 1,421 465,453 17,998,558 1308,742 559,816,001 96 cts. 1-91 cts. 626,954 15,262,873 473:176 2754778838	1888 9. 1,421 18,185,047 564,292,588 1.90 cts. 15,112,235 277,582891
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 1895-6. 1 Operations— Passengers carried. 14,441 1 Operations— Passenger mileare. 476,128,729 528, Rate per pass-p.mile 184 cts. 1 Fight (tons) moved: 12,718,101 14 Fight(193) mileage-2414266163 270 Av.ratep.ton p.mile 076 cts. 07 *Exclusive of company's freight. Earnings— \$	gs, income. &c., ar 18CAL RESULTS. 88 6-7. 1887 8. 1,447 1,421 465,453 17,998,558 308,742 559,816,001 96 cts. 1-91 cts. 626,954 15,262,873 473 176 2754778838 78 cts. 0-77 cts.	\$1,900,769 e shown in 1888 9. 1,421 18,185,047 564,292,588 190 ets. 15,112,235 2774582891 0.76 ets.
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 Miles of road oper'd. 1,441 1 Operations— Passengers carried. 14,662,118 16, Passenger milea re. 476,128,729 528, Rate per pass.p.mile 14,84 cts. 17 gkt (tons) moved: 12,718,101 14 Fr'ght (ros) mileage*2414266 63 270 **Exclusive of company's freight. Earnings— \$ \$ Passenger	gs, income. &c., ar 18CAL RESULTS. 86 6-7. 1887 8. 1,447 1,421 4465,453 17,998.558 308,742 559,816.001 96 ets. 1-91 ets. 626,954 15,262.873 473:176 2754778838 78 ets. 0-77 ets.	. \$1,900,769 e shown in 1888 9. 1,421 18,185,047 564,292,588 1-90 cts. 15,112,235 2777-582891 0.76 cts.
The statistics of traffic, earning the following tables: OPERATIONS AND F 1885-6. 1 Miles of road oper'd. 1,441 1 Operations— Passengers carried. 14,662,118 16, Passenger milea e.e. 476,128,729 528, Rate per pass, p.mile 14 et st. 1; Fight (tons) moved*. 12,718,101 14 Fight(Uns) mileage*2414266 63 270 **Exclusive of company's freight. Earnings— \$ \$ Passenger	gs, income. &c., ar 18CAL RESULTS. 88 6-7. 1887 8. 1,447 1,421 465,453 17,998,558 308,742 559,816,001 96 cts. 1-91 cts. 626,954 15,262,873 473 176 2754778838 78 cts. 0-77 cts.	\$1,900,769 e shown in 1888 9. 1,421 18,185,047 564,292,588 15,112,235 2775582891 0.76 ets.

Expenses—	1865-86. \$	1886-87.	1887-88.	1888-89.
Maint.road&realest	4.059,101	4.891,219	5,450,200	5,087,031
Repairs of equipm't	2,901,162	3,983.714	4,867,248	4,332,796
Operating the road	11,650,113	13,513,690	14,308,889	14,290,717
Total expenses	18,610,377	22,388,623	24,626,338	23,710,544
Net earnings	9,438,427	10,055,003	8,372,299	9,422,858
	INCOMI	S ACCOUNT.		
	1885-6.	1886-7.	1887-8.	1888-9.
Receipts-	\$	- 8	\$	8
Net earnings	9.438,427	10,055,003	8,372.299	9,422,858
Rentals and interest	1,689,513	2,116,725	2,362,266	1,904,464
Use of road	327,828	325,049	337,127	380,182
Other receipts	440,217	411,655	434,890	298,188
Total income	11,895,885	12,908,432	11,506,582	11,985,692
Disbursements-				
Rentals paid	3,482,280	4,011,542	4,072,543	4,046,743
Interest on debt	3,559,651	3,551,370	3,546,582	3,612,749
Taxes on earnings &				
capital stock	203,954	193,011	212.539	*159,852
Dividends(4 p. cent)	3,577,132	3,577,132	3,577,132	4,024,274
Tot. disbursem'nts	10,823,017	11,338,055	11,408,596	11,843,618
Balance, surplus	1,072,966	1,570,377	97,986	142,074

^{*}The full amount was \$208.569, but a rebate of \$48,716 from the tax of 1884 *cdu ed it to this amount, and leaves the surplus of the year at \$142,075, instead of \$93,358, as stated in another account.

GENERAL BALANCE SEPTEMBER 30.

	1887.	18-8.	1839.
Aszets—	\$	\$	8
Cost of road and equipment	147,047,973	148,283,142	148,629,630
Stock and bonds of other comp's.	3,448,570	6,538,165	7,826,864
Ownership in other lines, real es-		-,,	.,,
tate, &c	6,627,801	3,629,644	3,334,225
Due by agents and others	2,837,534	3,123,295	3,505,529
Supplies on hand	1,852,653	1,997,520	
Cash	2,534,766	2,036,085	
Harlem construction account	37,517		
Equipment Harlem line	404,394		
West Shore construction account.	128,745	276,858	
West choic constitue for account.	120,110	210,000	
Total assets	164,959,953	165,884,709	167,923,076
Liabilities—			
Capital stock	89,428,300	89,423,300	89,428,300
Funded debt	56,424,333	56,183,333	57,183,334
Bonds and mort, on real estate	107,000		
Harlem construction account	,	312,553	
Past due bonds	9,355		
Interest and jentals account	2,057,750	2,031,724	2,017,301
Dividends			
Dividends unpaid	31,129		
Due for was es, sui plies, &c	2,298,116		
Due of er roads, &c	1.324,597	867,394	
Profit and loss			
	12 385,090	12,794,220	12,936,295

Connecticut River Railroad.

(For the year ending September 30, 1889.)

The President's report states that to the operating expenses have been charged items which were originally charged to property account, amounting to \$125,890. The percentage of current expenses to traffic earnings was 67.59 per cent; by adding the above item to operating expenses, the percentage of the current and extraordinary expenses to traffic earnings was 79.68 per cent. The whole amount spent upon new equipment and permanent improvements was \$168,719. The principal improvement made to property the past year has been in the enlargement of the freight yards at Springfield, Northprincipal improvement made to property the past year has been in the enlargement of the freight yards at Springfield, Northampton and South Vernon; in the construction of a new iron bridge across the Connecticut River, on the Ashuelot Railroad; in the separation of the grade of Appleton Street from the railroad at Holyoke, and in the building of a new round house and turn-table at Northampton.

The directors have been authorized by law to consolidate this road with the Ashuelot, but have not yet taken action.

The earnings and expenses, and the income account, for four years were as below:

EXPENSES.		
1886-7.	1887-8.	18°8-9.
413,376 496,153 30,212	440,479 515,652 31,106	450,361 554 472 36,590
939,741 710,434	987,237 790,217	1,041.423 829,761
229,307	197,026	211,662
COUNT.		
1886-7.	1887-9.	1889-9
33,466	48,432	211,662 57,775
262,773	245,418	269,437
23,927 19,246 189,600	24,235 23,217 198,000	24,960 26,067 206,400
232,773 30,000	245,432 6	257,427 1°,010
	\$413,376 498,153 30,212 939,741 710,434 229,307 COUNT. 1886-7. \$229,307 53,466 262,773 23,927 19,246 189,600 232,773	1886-7.

Portland & Rochester Railroad.

(For the year ending September 30, 1889.)

EARNINGS, EXPI	ENSES. &C.		
Earnings from— Passet gers Freight. Mail, express, &c.	111,528	1888. \$ 81,823 111,363 11,752	1889. \$1,902 112,082 12,061
Total earnings Operating expenses	197,597 153,975	204,938 163,573	206,045 168,473
Net earnings. Dividends.	43,622 35,494	41,365 35,517	37,572 35, 524
Balance.	8,128	5,848	2,048

GENERAL INVESTMENT NEWS.

Cincinnati Washington & Baltimore.—The reorganization is complete and the new name is the Baltimore & Ohio Southwestern. The incorporators of the new company are Judson Harmony, Edward W. Strong, John F. Winslow, W. E. Jones and Edward Colston.—a pro forma organization. The capital stock is to be \$5,000,000,divided into 50,000 shares, 25,000 of which are to be \$5,000,000, and the mito 30,000 shares, \$2,000 of which are to be preferred and 25,000 common stock. Colonel Orland Smith, First Vice-President of the Baltimore & Ohio, has been elected President, and Captain W. W. Peabody, now General Superintendent of the trans-Ohio divisions of the Baltimore & Ohio, will on January 4, when the new company takes control, become General Manager.

Colorado Fuel Company.—The stock of this coal company was listed this week on the New York Stock Exchange. Its President, Mr. J. C. Osgood, has furnished the Exchange a statement of the company's property, assets and liabilities, earnings, &c., which is given at length on a subsequent page of this issue of the Chronicle.

Houston & Texas Central.—The suit of N. Gernsheim & Co. was brought on behalf of themselves and other minority stockholders to procure an injunction against the carrying out of the reorganization plan and the assessing of their stock 73 per cent. A long opinion in favor of the plaintiff has been handed down by Judge Patterson of the Supreme Court. He

says:
"All the stockholders are bound by that agreement if they are to accept its advantages (so far as this cause is concerned). If they are to take stock in the new company they must pay a proper assessment. It was to be fixed by the Central Trust Company, but I do not understand that this gave to the Trust Company any arbitrary power in fixing that assessment. It was bound to investigate and ascertain the actual floating debt, for the assessment was to cover the floating debt and other charges named in the agreement. The stockholders have a right to know what the floating debt was, or is, for which they are to be charged, and they have a right to a fair and open account of that indebtedness, unless it is to be held that

they came into the reconstruction agreement as a mere matter of grace, a view I am not able to adopt. "At this point I think the injunction is proper until this sub-ject is determined, and I have reached this conclusion in view of the following circumstances: It is alleged in the com-plaint that "the said assessment was made unnecessarily high, praint that "the said assessment was made unnecessarily high, and, as plaintiffs verily believe and charge, in bad faith, by said Huntington and his associates, to bar out the present stockholders, and to enable, under the said plan of reorganization, the Southern Pacific Company to acquire the entire stock on the payment simply of the amount required to be paid to the first mortgage bondholders for interest and bonus and the expenses of the reorganization." It is the first mortgage bondholders for interest and bonus and the expenses of the reorganization." It is clear that the amount of the assessment, 73 per cent, or \$5,649,637 on the \$7,726,900 issued capital stock of the old corporation, is a very heavy sum with which the shares are weighted at the very birth of the new corporation, and it is also clear that the stockholders of the old corporation alone are to bear that burden, and that the Southern Pacific Company, which may take the shares if the old stockholders do not take them, will get them on much easier terms (about 24 per cent), and that it is confessed that the Southern Pacific Company is interested in acquiring this line of railway to operate in connection with its own system." * *

Pacific Company is interested in acquiring this line of railway to operate in connection with its own system." * * * * "The Central Trust Company" * * * "thas shown what amounts of particular indebtedness it has adopted as making up the gross sum of \$5,640,637. Among them are two very large amounts, viz., Morgan's Louisiana & Texas Railroad & Steamship Company, \$1,702,364 14, and Southern Development Company, \$866,302 93. There is nothing to show that the Trust Company has done anything to verify any of this indebtedness. The two claims seem to have been put in judgment in May, 1889, but both the debtor and creditor corporations were substantially managed by the same persons. ment in May, 1889, but both the debtor and creditor corpora-tions were substantially managed by the same persons, and the plaintiffs here are entitled to full knowledge and a disclosure of all the details of this indebtedness. I do not mean to express any opinion whatever adverse to the entire good faith of the Trust Com-pany: the only question is whether the stockholders of the old company, under the reconstruction agreement, have a right to inquire into the indebtedness with which they are sought to be charged.

inquire into the indepteuness with which is be charged.
"I think they have such right, and in order to make effectual any judgment they may obtain reducing the assessment, the injunction should be maintained, prohibiting the distribution of the shares in the new company until the trial of the action. To that extent the injunction will be continued, but in all other respects it will be discharged."

-Stockholders of this road to the amount of \$570,000 filed a suit Dec. 24 in the United States Court at Galveston, Tex. to set aside the foreclosure and sale of the company's property.

Missouri Kansas & Texas.—At Topeka, Kan., December 23, Judge Brewer rendered a decision covering many of the points in controversy which were recently argued before him.
This decision disposes of many minor questions which have been raised in court, and will have a tendency to bring the been raised in court, and will have a tendency to bring the affairs of the road to an earlier settlement. The motion made by the M. K. & T. Company to consolidate the three actions wherein the Union Trust Company, the Mercantile Trust Company and Russell Sage and George J. Gould were complainants, was overruled. The motion of the railway company to file a cross-bill against the Union and Mercantile Trusts and the Missouri Pacific, its co-defendant, to thereby seek an accounting with the Missouri Pacific and an adjustment of the various liens as to their priority, was denied. The motion of the railway company for an allowance of \$25,000 to keep up its organization, pay counsel fees and enable it to enforce its right in the various actions pending, was denied.

organization, pay counsel fees and enable it to enforce its right in the various actions pending, was denied.

The application of the Union Trust Company to extend the receivership to and over ninety-four miles of additional railway in the State of Texas was sustained. The motion of the Union Trust Company for an allowance to meet its expenses in the foreclosure proceedings, as provided for in its mortgage, was sustained, and the sum of \$5,000 was allowed said Union Trust Company. The application of the M. K. & T. Railway to make the M. K. & T. Extension Railway a party defendant was denied. The application of the trust companies to vaccate an order authorizing the receivers to lease the panies to vacate an order authorizing the receivers to lease the Kansas City & Pacific Railroad, a line from Parsons to Paola, Kan., was overruled. In the matter of exceptions filed by the kan., was overruled. In the matter of exceptions filed by the trust companies to the report of a committee appointed in May last to report a just and equitable basis of accounts to be kept by the receivers between the Northern and Southern mortgage divisions, with Denison as a dividing point, the exceptions were overruled, and the receivers were directed to keep the accounts on a mileage basis, as recommended by that committee.

Judge Brewer filed in the office of the Clerk of the United States (Signit Count at Teacher as statement variewing the con-

States Circuit Court at Topeka a statement reviewing the condition of the Missouri Kansas & Texas Railway after one year's management by the receivers appointed by him, and announces that it is his last connection with the case. He says: "That their administration has been successful these figures will show. The earnings for the twelve months prior to their appointment were \$6,403,562. During the first twelve months of their appointment now finished \$7,314,317.

months of their appointment now finished, \$7,314,317.
"Comparing August, September and October, 1888, with the same months of 1889, we find that the former show respectively \$572,569, \$597,725, \$601,258, and the latter \$696,395, \$712,587 and \$883,156.

* * * The receivers have put upon \$712,587 and \$883,156. * * * The receivers have put upon the road 16,704 tons of 63-pound steel rails at a cost of \$464,948; 828,810 new cross ties at a cost of \$398,184.

828,810 new cross ties at a cost of \$398,184.

"They have ballasted with rock and gravel 204 miles of road, at a cost of \$94,638. They have completed 17½ miles of side track at a cost of \$63,917. They have purchased seven passenger engines at a cost of \$62,075, 25 freight engines at a cost of \$199,987 and 500 coal cars at a cost of \$190,250. They have built 11 station houses at a cost of \$54,657, have built and rebuilt 45 bridges at a cost of \$36,510, have built and rebuilt 174 traces at a cost of \$165,689, have completed the road 174 trusses at a cost of \$361,682, have completed the road from Dallas to Waxahachie, upon which \$144,000 had been spent before their appointment, at a cost of \$187,736.

"They have paid all interest on the Booneville Bridge bonds, on the Tebo & Neosho and the Hannibal & Moberly divisions.

They have not issued a dollar in receivers' certificates, and have half a million dollars on hand.

"One thing more: Early in the fall the receivers began to consult with me as to what was necessary for the betterment of the road during the coming year. I directed them to make of the road during the coming year. I directed them to make all their estimates and applications and present them at a time when the counsel for the various parties in interest should be present at Topeka. This they did, and in considering these applications I have made orders looking for many improvements for the coming twelve months. In some of the orders I have inserted special limitations, and have stated orally to the receivers, and now repeat in writing, that the authority given to make purchases or improvements must, in no case, be exerted to such a degree as to subject the property to the risk of receivers' certificates. That they must proceed with caution, and only buy as they have money with which to pay, or as they see will certainly be in their hands by the time ment is due

payment is due.
"This is all that I think I need to say. I turn the administration of property over to my successor in office, feeling sure that it is in good condition, and believing that he will have little work beyond crowding the parties in interest into speedy foreclosure and sale.

-A dispatch from Austin, Texas, says that the Supreme —A dispatch from Austin, Texas, says that the Supreme Court of Texas has affirmed the judgment of the District Court of Travis County, forfeiting the charter of the East Line & Red River Railroad Company. This property is one of the branch lines of the Missouri Kansas & Texas and extends from Jefferson, Texas, west to McKinney, a distance of 155 miles. Quo warranto proceedings were brought by Attorney-General Hogg, alleging that the company had alienated its franchise by sale to the M. K. & T., a competing line, and also that the road-bed was not kept in proper order.

New York Stock Exchange.—New Securities Listed.—T Governing Committee have added to the lists the following:

No.

BAY STATE GAS COMPANY OF New Jebsey—\$250,000 Boston United Gas bonds, making the total amount listed \$7,000,000.

COLORADO FUEL COMPANY—\$4,195,000 common capital stock.

NORTHERN PACIFIC BALESAD—\$520,000 additional first mortgage six per cent gold bonds of the Central Washington Railroad, making total amount listed \$1,750,000.

New HAVEN & DERBY RAILROAD—\$575,000 consol. mortgage fives. Ohio Indiana & Western Railway—Engraved Beorganization Committee certificates of deposit for first and second mortgage bonds, common and preferred stock.

Ohio Southern RR.—\$406,000 general mort, four p. c. gold bonds. Obegon Railway and Nyigation Company—\$234,000 additional consolidated mortgage five per cent bonds, making the total amount listed \$12,434,000.

WISCONSIN CENTRAL COMPANY—\$574,000 additional first mortgage five per cent trust bonds, making the total amount listed \$6,566,000; \$700,300 additional common stock, making the total amount listed \$12,000,000, and \$165,800 additional preferred stock, making the total amount isted \$12,000,000, and \$165,800 additional preferred stock, making the total amount listed \$4,500,000.

stock, making the total amount listed \$2,627,404.

Pennsylvania Railroad.—The Philadelphia Ledger reports that the Pennsylvania Railroad has let the contracts for the construction of its new "Cut-off" line, which will run from Downingtown to Morrisville, Pa., opposite Trenton. This new branch of the main stem will be 53 miles in length, while the present route from Downingtown to Morrisville via the Zoological Garden is 60 miles. While the saving in distance via the new cut-off is only seven miles, yet the relief which will be afforded the New York and Philadelphia divisions between points west of Trenton and Downingtown will be equal to fully fifty per cent of the gross traffic now being conducted over that overcrowded section of roadway, upon which the travel that overcrowded section of roadway, upon which the travel is now greatly impeded on account of the numerous passenger

trains and almost unparalleled heavy freight movement.

—The gross and net earnings for November, and the eleven

months were as below stated.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Ea	
	1888.	1889.	1888.	1889.
Jan. 1 to June 30.	\$27,858,205	\$23,004,237	\$3,692,763	\$3,410,471
July	4,922,412	5,211,674	1,598,408	1,955,654
August		5,993,964	2,149,423	2,632,474
September		5,423,733	1,955,442	1,979,828
October	5,146,158	5,857,772	1,775,245	2.140,165
November	4,860,834	5,492,900	1,473,737	1,734,909

Total 11 mos., \$53,363,995 \$56,019,180 \$17,645,078 \$19,753,401

LINES WEST OF PITTSBURG AND ERIE.

Net surptus or aencut	ajier paymeni oj ch	arges.
1888.	1889.	Diff. in 1889
Jan. 1 to June 30. Def. \$293,036	Def. \$437,694	Loss. \$144,608
JulySur. 95,596	Sur. 279,309	Gair. 184,263
August Def. 10,195	Sur. 272,025	Gain. 282,225
September Sur. 127,939	Sur. 306,907	Gain. 178,968
October Sur. 88,405	Sur. 359,227	Gain. 270,822
November Def. 159,033	Sur. 140,850	Gain. 399,943
-		

Sur. \$921,124 Railroads in New York State.—The following reports for the quarter ended Sept. 30 have been filed with the Railroad

		d: Wes'ern.		nn. & Ohio.
Gross earn'ngs Opera'ing exp ns s	1888. $$529,515$ $365,511$	1889. $$571.129$ $493,782$	1888. *\$55,448 14,431	1839. *\$334.753 14,550
Net earnings Other income	\$161,001	\$167,346	\$552,017 3,631	\$619,805 6,22
Total income Fixed charges	*161,001 76,312	\$167,316 77 500	\$555,651 463,354	\$126,035 598,258
Surplus * This is reutal rec	\$37,690 eived.	\$89,341	\$72,237	\$27,777

The following, for the year ended Sept. 30, have also been

mea.				
	-Brooklyn	Elevated	-Sub. Rap.	Tran. Co -
	1838.	1489.	1888.	1889.
Gross earnings	\$765,559	\$1,090,326	\$118,857	\$166,387
Operating expenses	490,051	695,124	107,986	130,897
Net earnings	\$275,507	\$395,202	\$10,871	\$35,489
Other income	2 802	7,669		*******
Total income	\$278,309	\$102,872	\$10,876	\$35,489
Fixed charges	276,606	418,724	4,857	13,393

... sur. \$1,703 def. \$15,852 def. \$16,128 sur. \$22,096

Balance sur. \$1,743 def. \$15,852 def. \$16,128 sur. \$22,095

Richmond Terminal.—On another page will be found the annual report of President Inman at length, and several im portant tables not published in the abstracts from the report in the CHRONICLE of the 14th inst. Mr. Inman's remarks give many particulars in regard to the operations and financial condition of the company, and thus placed on record in the CHRONICLE files they can be referred to throughout the year.

Union Pacific—Oregon Railway & Navigation Co.—The Boston Herald reports: "The Union Pacific Company will take up. \$750,000 Oregon Railway & Navigation Co.—

Union Pacific—Oregon Railway & Navigation Co.—The Boston Herald reports: "The Union Pacific Company will take up \$750,000 Oregon Railway & Navigation Co. stock January 1. making all of the \$10,000,000 in the Oregon & Trans-Continental treasury purchased in the Villard deal. The remaining \$2,000,000 O. R. & N. stock in O. & T. treasury is said to have gone in exchange to the holders of O. & T. stock, and enough O. R. & N. is held by friends of the Union Pacific to give it control of the company. The Union Pacific or Oregon Short Line & Utah Northern owes for the block of stock purchased, and carries it as a floating debt, pending the sale of a collateral bond, to be secured by the stock in question. For this reason the annual report of the Union Pacific Company is likely to show a large floating debt Dec. 31, offset, of course, by valuable assets. The cost of the 100,000 shares of O. R. & N. stock is \$9,000,000. The obligation will really be that of the Short Line Company, but the Union Pacific is the banker for all of its leased and subsidiary lines. sidiary lines.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAIL-ROAD COMPANY.

GENERAL MORTGAGE SECURING 4 PER CENT GOLD BONDS DUE JULY 1, 1989, AND 5 PER CENT GOLD INCOME BONDS DUE JULY 1, 1939,

DATE.

The fifteenth day of October, 1889.

PARTIES.

The Atchison Topeka & Santa Fe Railroad Company, a corporation created by and existing under the laws of the Territory and State of Kansas, and the Union Trust Company of New York, Trustee.

AUTHORIZED ISSUE AND DENOMINATIONS.

Of the amount of general mortgage bonds authorized to be issued the mortgage states: "Whereas, all of the said General issued the mortgage states: "WHEREAS, all of the said General Mortgage Bonds are to be equally secured by mortgage of the railroad and rolling stock and stocks, b nds and other property herein referred to, to be payable on the first day of July, A. D. 1989, with interest payable semi-annually on the first days of January and July in each year, to be limited in the first instance to an amount not exceeding one hundred and fifty million dollars, to be issued and used for the purchase, acquisition, retirement or exchange of the said bonds or obligations of the said Atchison and other companies, as provided acquisition, retirement or exchange of the said bonds or obligations of the said Atchison and other companies, as provided in the said *Reorganization Plan, and for any lawful purposes of said Atchison Company. Further issues of said General Mortgage Bonds may, from time to time, be made as and when the Directors of the said Atchison Company consider the same necessary, but only to an amount not exceeding twenty thousand dollars per mile of additional railroad, branches, extensions and second or other additional main track of said Atchison Company or of said other railroad companies to be hereafter constructed or acquired, said bonds to be registered or coupon bonds, to be all dated the first day of July, A. D. 1889, whenever issued, such coupon bonds to be of the denominations of five hundred dollars and one thousand dollars, and such registered bonds to be of the denominations of five hundred dollars, five thousand dollars, ten thousand dollars and fifty thousand dollars."

THE GENERAL MORTGAGE COUPON BOND.

(Form of General Mortgage Coupon Bond.) UNITED STATES OF AMERICA ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY. Four Per Cent General Mortgage Gold Bond.

\$500

Four Per Cent General Mortgage Gold Bond.
\$1,000

For value received, the Atchison Topeka & Santa Fe Railroad Company promises to pay to bearer, or, in case of registration, to the registered holder hereof, the sum of 'now thousand' dollars on the first day of July, one thousand nine hundred and eighty-nine, together with interest thereon from the date hereof, until said principal sum has been paid, at the rate of four per centum per annum, payable semi-annually on the first days of January and July in each year, on the presentation and surrender of the coupons annexed, and to be annexed hereto as they severally become due, both principal and interest being payable in gold coin of the United States of America, of the present standard of weight and fineness, or its equivalent, at the agencies of said Atchison Company in the cities of Boston or New York, or at the office of Baring Brothers & Company, London, England. No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, officer or director of said Atchison. Company, either directly or through the said Atchison Company, by virtue of any statute or by the enforcement of any sasessment or otherwise.

All payments apon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railroad company may be required to pay or to retain therefrom, by any present or tuture laws of the United States of America, or any of the States and Territories thereof, said railroad company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of General Mortgage Bonds, coupon and registered, of like tenor and date, the payment of which is secured by a general mortgage or deed of trust, duly executed and delivered by the Atchison Topeka & Santa Fe Raiiroad Company, the obligor, to the Union Trust Company of New York, Trustee, bearing date October 15, 1889.

This bond shall pass by delivery, or if registered, by transfer, upon the transfer books of th

In witness whereof, the said Atchison Company has caused its corporate scal to be hereto affixed and these presents to be signed by its Comptroller or a Deputy Comptroller, and at tested by an Assist and Treasurer on this 1st day of July, 1889.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, Comptroller.

Attest: Assistant Treasurer.

The Reorganization Plan referred to in this mortgage was published in the CHRONICLE of October 19, 1889, p. 504, &c. (Vol. xlix).

(Form of Coupon.)

On the first day of 18, the Atchison Topeka & Santa Fe Railroad Company will pay to the bearer {tenty} Dollars in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Baring Brothers & Co., London, being six months' interest on its General Mortgage Bond, No.

Assistant Treasurer.

GENERAL MORTGAGE REGISTERED BOND.

The registered bonds are similar in form to the coupon bonds. and registered bonds are similar in form to the coupon bonds, except that they are in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$50,000, and with the following clause in regard to registration: "This bond is transferable only on the transfer books of the Company, by the registered owner, in person or by attorney, upon surrender hereof."

THE INCOME BONDS.

"The said Income Bonds, subject always to the priority both as to security and lien, and as to the payment of both principal and interest of all of the said General Mortgage Bonds, are to be issued and used to such an amount as may be required to carry out the said Reorganization Plan and for any lawful purposes of said Atchison Company, but not to exceed in the aggregate eighty millions dollars, and are to be secured by mortgage of the railroad and rolling stock, and stocks, bonds and other property herein referred to, to be payable on the first day of July, A. D. 1989, with interest not to exceed five per centum per annum in any one year, payable only when earned out of the surplus net earnings." [The terms and conditions are quite fully stated in the bond itself as given below.]

"Said Income Bonds to be registered or coupon bords, to be all dated the first day of July, A. D. 1889, whenever issued, such coupon bonds to be of the denominations of \$500, \$1,000, \$5,000, \$10,000 and \$50,000."

THE INCOME COUPON BOND.

(Form of Income Coupon Bond.) UNITED STATES OF AMERICA.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

Five I er Cent Income Gold Bond. No

Five 1 er Cent Income Gold Bond.

\$500.

For value received the Atchison Topeka & San'a Fe Railroad Company premiees to pay to bearer, or, in case of registration, to the registered holder heeted, the sum of the hundred dullars on the first day of July, one thousand mine hundred and eighty-nine, together with interest thereon, when earned, at the rate of not exce ding 5 per cen un per annum, payable only out of surplus net earnings, if any, on the first day of September, in the year 1890, and upon the same day in each year thereafter on the prescription and surrender of the coupons annexed and to be annexed therety, as they severally mature, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and theness, or its equivation, at the Asgencies of the said Atchison Company in the cities of Indoor, England. The principal of this bund is payable only after the principal and interest of all the General Mortgage four per cent Bonds of the Atchion Topeka & Santa Fe Railroad Compuny, dated July first, 1889, shall have been previously paid in full. Interest upon the principal sum of this lucome Bond, if any is earned in any year ending June thirtie h, shall be paid upon the first day of September following, at a rate not to exceed the per centum per annum, from and out of the surplus net earnings only of the motgaged properly, provided that in the judgment of the Bond of Directors of the Atchison Company such and the judgment of the Bond of Directors of the Atchison Company such and the proper such propers of the Acchison Company such and the propers of the Bond of Directors of the Atchison Company such and the propers of the Bond of Directors of the Atchison Company such and the propers of the Bond of Directors of the Atchison Company such and the propers of the Atchison Company such and the such and propers and propers and propers of the Atchison Company, the company shall, in their absolute discretion, determine what are the surplus hereaf providing f

the Company, shall be valid unless the last transfer is to bearer, which shall restore tray sferald'ity by delivery, and it shall continue subject to success ve registrations and transfers to bearer as aforesaid at the option or each holder, or the holder may, at any time, at his option, surren'er this rond and the annexed coupons to the Company to be canceled, and receive in exchange therefor a reg'stered bond of the same issue, and thereafter it shall not be transferable to bearer, but the interest shall be paid to the registered holder.

This bond shall be valid only when authenticated by the certificate herron of the said Trustee, or its swicers r in said virust, that it is one of the income bonds issued under and described in the said indenture of trust or Gene al Moritage.

IN WITNESS WHEREOF, the said Atchison Company has caused its corporate seal to be herron affixed and these presents to be signed by its Comptroller or a Deputy Comptroller and a tested by an Assistant Tree surer, on this first day of July, 1880.

a tes 1889.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY. By

Comptroller.

Assistant Treasurer. (Form of Coupon.)

On the first day of September, 189, the Atchison Topeka & Santa Fe Rairoad Company will pay to bearer, in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Mesers. Baring Rrothers & Co., Lundon, England, such portions of its surplus net earnings, if any, not exceeding fitst dollars, as shall in accordance with the indenture securing the same be then applicable to the payment of interest on its income bond No. If there be no surplus net earnings applicable thereto this coupon will then become void.

INCOME REGISTERED BOND.

The registered income bonds are similar in form to the coupon bonds, except that they may be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$50,000, and have the following clause for transfer:

"This bond is transferable only on the transfer books of the company, by the registered owner, in person or by attorney, upon surrender hereof."

COUPONS HAVE ENGRAVED SIGNATURE.

The coupons attached to the General Mortgage and Income Bonds shall bear the engraved signature of the Assistant Treasurer of the Atchison Company, which shall be recognized by the Company as having the same legal effect as if such signature had been written upon each of said coupons by such Assistant Treasurer.

PROPERTY CONVEYED BY THE MORTGAGE.

Assistant Treasurer.

PROPERTY CONVEYED BY THE MORTGAGE.

1. Its said railroad running from Atchison on the Missouri River in the State of Kansas through Topeka to a point on the western boundary of the State of Kansas, being about four hundred and seventy and fifty-eight one hundredths miles in length, together with all the appurtenances thereof, and all rolling stock now owned or hereafter acquired by the said Atchison Company wherever situated, including therein all telegraphs and telephones appurtenant thereto, all road-beds, super-structures, bridges, rails, switches, ties, iron, chairs, bolts, splices, lands, depot grounds, station, engine and car houses, warehouses, water stations, turn-tables, depots, machine shops, offices, office buildings, and all other buildings or structures; all materials and supplies for the construction, maintenance equipment and operation of said railroad, telegraphs and telephones; all engines, tenders, cars, and all kinds of rolling stock and equipment, wherever they may be; all ways, rights of way, franchises, rights, privileges and immunities, now or hereafter pertaining to said railroad, telegraphs, telephones and other property, or the appurtenances and appendages thereof; all property, real and personal, of every name and nature whatsoever and wheresover situated, including all shares of the capital stock and bonds of other corporations, whether now possessed or hereafter acquired by the said Atchison Company for the purposes of the construction, equipment, maintenance or operation of the said railroad, telegraphs, telephones and other property, or for use in connection therewith, or with any or all of the same, excepting and reserving, however, all and singular the lands covered by the land grant of the said Atchison Company heretofore conveyed to Thomas Nickerson and others, Tustees, by deed of trust and mortgage dated November 1st, A. D. 1879; together with all the revenue, income, profits, benefits and advantages of or in any way growing out of any or all of the said

First Mortgage of July 1st, 1869, securing 7 per cent gold bonds, limited to \$15,000 p r mi e, amount of bonds outstanding...

Consolidated Mortgage of April 1st, 1873, 7 per cent bonds, amount of bonds outstanding.

Guarantee Fund Mortgage of November 1st, 1888, to secure 6 per cent Guarantee Fund Notes, not exceeding... \$7,041,000 108,500 10.000,000

Shares of the capital stocks of other companies owned by the said Atchison Company, as follows, to wit (exclusive of shares retained to qualify directors):

	Kansas City Topeka & Western Railroad Company	35,000
١	Leavenworth Northern & South rn Railway Company	6,396
ł	Kansas City Emperia & Southern Railway Company	5.937
ı	Flo: ence Eldorado & Waluut Valley Railroad Company	7,180
	Marien & McPherson Reilway Company	13,443
	Wichita & Sou hwestern Railway Company	18,224
	The Chicago Kansas & Western Railroad Company	47,343
	The Pueblo & Arkansas Valley Railr ad Company	58,142
	The Denver & Sant : Fe Railway Company	14,980
١	The New Mexico & Southern Pacific Railroad Company	93,000
į	The Rio Grande Mexico & Pacific Railroad Company	69,360
}	Silver City Deming & Pacific R ilroad Company	7.060
į	The New Mexican Railroad Company	14,533

Rio Grande & El Paso Railroad Company	DECEMBER 28, 1889.	THE	CHI
Company and of the Atchison Topeka & Santa Fe Railro Company in Chicago being subject to the Guarantee Fu Mortgage of the said Atchison Company, are deposited accordingly with the Trustee under said Mortgage. 3. Shares of the capital stocks of certain companies in whis said Atchison Company has the beneficial interest, but whis are owned by railroad companies whose capital stocks a wholly owned or controlled by the said Atchison Company, wit (exclusive of shares retained to qualify directors): Shares of the Capital stocks of certain companies in whis are owned by railroad companies whose capital stocks a wholly owned or controlled by the said Atchison Company, wit (exclusive of shares retained to qualify directors): Shares of the Southern Kansas Railway Company	The Southern Kansas Railway Company Julf Colorado & Santa Fe R. Ilway Company. Junora Railway Company. Limited. New Mexico & Arizona Railroad Company Jai, Joseph St. Louis & Santa Fe Railway Company Jaifornia Central Railway Co. Jaifornia Southern Railroad Co. Jaifornia Southern Railroad Co. Jaifornia Southern Railroad Co. Jarkansas Valley E evator Co., Kansas City, Mo. Josage Carbon Company, of Kansas. The San Pedro Coal & Coke Co., of New Mexico. Junion Depot Co., of Kansas City Atchison Union Depot & Railroad Company. Atchison Topeka & Santa Fe Railroad Company. Atchison Topeka & Santa Fe Railroad Company in 1	Chicago	49,980
said Atchison Company has the beneficial interest, but whi are owned by railroad companies whose capital stocks wholly owned or controlled by the said Atchison Company, wit (exclusive of shares retained to qualify directors): The Sou hern Kansas Railway Company	Company and of the Atchison Topeka & Sa Company in Chicago being subject to the Mortgage of the said Atchison Company, are	anta Fe R Guarante	ailroad e Fund
The Sou'hern Kansas Railway Compary	said Atchison Company has the beneficial in are owned by railroad companies whose controlled by the said Atchi	terest, but apital stoc ison Comp	which ks are
held by the Pueblo & Arkansas Valley RR. Co.	the Southern Kansas Railway Company of Texas. held by the Southern Kansas Railway Co. Mississip of River Railroad and Toll Bridge Co. Mississip of River Railroad and Toll Bridge Co. held by the Chicago Santa Fe & California Railwa The Sibley Bridge Company. held by the Chicago Santa Fe & California Railwa The Southern Kansas & Pan Handle Railroad Comp held by the Chicago Kansas & Western RR. Co. The Las Vegas Hot Springs Company. held by the New Mexico & Southern Pacific RR. C The Canyon City C val Company. held by the Peblo & Arkansas Valley RR. Co. The Trindad Coal & Coking Company. held by the Pueblo & Arkansas Valley RR. Co. Cher. kee & Pittsburg Coal & Mming Company.	ay Co. ay Co. pany	. 5,955 . 9,995 . 4,980 . 3,000 . 2,466 . 8,493 . 1,618

4. Shares of the capital stocks of certain companies ow	
by said Atchison Company, the control of which companie	
held jointly by said Atchison Company with other compan to wit (exclusive of shares retained to qualify directors):	ies,

	Shares.
Atlantic & Pacific Railroad Company	291.4894
The Wichita & Western Railway Campany	2,250
Leavenworth Topeka & Southwestern Railway Company	5,502
Manbattan Alma & Burlingame Railway Company	4.154-9
St. Joseyh Union Depot Company	10
The Atlantic & Pacific Equipment Company	1,6 5
The Atchison (ity E evator Company	261
Raton Coal & Coke Company	4,997
Scandinavian Coal & Mining Company	100
5 Shares of the capital stock of certain companies	in which

Shares of the capital stock of certain companies in which said Atchison Company has the beneficial interests, said shares said Atonison Company has the beneficial interests, said shares being owned by companies owned or controlled by said Atchi-son Company, which shares provide a joint ownership with other companies of the properties named, to wit (exclusive of shares retained to qualify directors):

	Stetti Co.
The Kausas City Belt Railway Company.	497
Held by the Kansas City Topeka & Western Railroad Company. The St. Joseph Terminal & Railroad Company.	1.225
Held by St. Joseph St. Louis & Santa Fe Railway Company.	
Union Depot Company of Kansas City.	. 210
Held by the Southern Kansas Railway Cempany.	
Atchison Union Depot & Railroad Company	
Held by the St. Joseph St. Louis & Santa Fe Railway Company	

6. Bonds of other railroad companies forming part of its system, and pledged to secure its 6 per cent Sinking Fund Secured Bonds and its 5 per cent Collateral Trust Bonds, to wit:

Pledged to secure the six per cent Sinking Fund Secured

Harvey County Railroad Company 1st Mtge 6 per cent
Bonds, par
Bonds, par Kansas City & Emporia Railroad Company 1st Mtge 6
per cent Bonds, par. Kansas City Emporia & Southern Railway Company 2d
Mansas City Emporia & Southern Kanway Company 2d
Mtge 6 per cent Bonds, par. Kansas City Emporia & Southern Railway Company (Howard Extension) 1st Mtge 6 per cent Bonds, par. Kansas City & Olathe Railroad Company 1st Mtge 6 per
Ronds par
Bonds, par. Kansas City Topeka & Western Railroad Company 2d Mtge
6 per cent Bonds, par.
6 per cent Bonds, par. The Kansas Southern Railway Company 1st Mige 6 per
cent Bonds, par.
cent Bonds, par. Leavenworth Northern & Southern Railway Company 2d
Mtge 6 per cent B nd, par
Mannattan Alma & Burlingame Railway Company 1st
Mtge 6 per cent Bonds, per
Marion & McFherson Rallway Company 2d Mtge 6 per
cent Bonds, par
Mtge 6 per cent Bonds, par
The Southern Kansas Railway Company (Girard Exten-
sion) 1st Mtge 6 per cent Boads, par
The Southern Kansas Radway Company (Harper & West-
ern Division) 1 t Mage 6 per cena Bands, par
The Southern Kansas Railway Company (Kansas City &
Emporia Division) 2d Mtge 6 per cent bonds, par
Wichita & Southwestern Railway Company 2d Mtge 6 per cent Bonds, par.
New Mexico & Arizona Railroad Company 1st Mtge 6 per
cent Bonds, par.
cent Bonds, par. New Mexican Railroad Company 1st Mtge 6 per cent
Bonds, par. New Mexico & Southern Pacific Railroad Company 2nd
Mew Mexico & Southern Pacific Railroad Company 2nd
Mtge 6 per cent Bonds, par

1	RONICLE	859
	Carried forward	\$13,348,000 \$708,000 1,690,000
5		815,746,000
3	Pledged to secure the five per cent Collateral Trus	t Bonds:
0000	California Central Railway Company 1st Mtge 6 per cent Bonds, par Redondo Beach Railway Company 1st Mtge 6 per cent Bonds, par Culcago Santa Fe & Culifornia Railway Company (Sakin	\$6,457,000 270,000
9	Division) 1st Mtge 6 per cent Bonds, par Denver & Santa Fe Railway Company 1st Mtge 6 per cent	733,000
0	Bonds, par. Leavenwor h Northern & Southern Railway Company 1st	3,106,000
7	Mtge 6 per cent Bonds, per. Pueblo & Arkansas Valley Railroad Company 2d Mtge 6	646,000
1	per cent Bonds, par. St. Joseph St. Louis & Santa Fe Railway Company 1st	500,000
d	Mtge 6 per cent Bonds, par	1,907,000
		\$13,619,000
1	Other bonds which are described in the following are pledged as therein shown, to wit:	
e	Rio G ande Mexico & Pacific Railroad Co. 1st Mtge. 6 per cent Bonds, par. Rio Grande & El Paso Railroad Co. 1st Mtge. 6 per cent Bonds, par.	\$4,650,000 500,000
	Donas, par	
4	Pledged to secure the four and one-half per cent Sinking Fund Bonds of said Atchison Company:	\$5,150,000
5	New Mexico & Southern Pacific 1st Mtge. 7 per cent Bonds, par	\$1,183,000
0	Pledged to secure the five per cent Mortgage Bonds of said Atchison Company:	
в	Kansas City Topeka and Western Railroad Co. 6 per cent Bonds, par.	\$630,000
3	Pledged to secure the Sinking Fund only, of the 5	4
8	per cent Mortgage Bonds of said Atchison Company.	
0	And the following bonds pledged to the Trustees	under the
_	Land Grant Mortgage of the said Atchison Company	y to secure
d	moneys lent by the said Trustees to the said Compar	
S	Atchison Company's Guarantee Fund Notes, par	
,	Bonds, par	10,000 124,000
	Atlantic & Pacific Railroad Co. 4 per cent Guaranteed	
2	frust Bonds, par. Elk & Chautauqua Railroad Co. 1st Mtge. 7 per cent	371,000
	Bonds, par. Pueblo & Arkansas Valley Railroad Co. 2d Mtge. 6 per	142,000
0	The state of the s	00 000

rent Bonds, par.

The Southern Kansus Railway Co. (Harper & Western Division), 1st Mtg., 6 per cent Bonds, par.

Sonora Railway Co. Limited, 1st Mtge. 7 per cent Bonds, 80,000 455,000 500,000 \$2.682,000 8. All bonds and notes of the said Atchison Company here-

tofore issued, and, subject to the terms and provisions of the said Reorganization Plan, all shares of the capital stock and bonds of other companies now owned or hereafter acquired by the said Atchison Company by purchase, exchange or other-

OBJECTS AND PURPOSES OF THE TRUST AND APPLICATION OF THE BONDS.

All the property conveyed is to be held by the Trustee in trust for the uses and purposes hereinafter set forth:

FIRST.—The said General Mortgage Bonds shall be executed,

First.—The said General Mortgage Bonds shall be executed, certified and issued for the following purposes:

1.—To acquire for the purposes of this trust, by exchange, sale and application of the proceeds or otherwise, the bonds or obligations heretofore issued of the said Atchison Company or of other companies, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part, by the Atchison Company to the amounts and upon the terms and conditions set out in said Reorganization Plan.

II.—To be sold and the proceeds expended to pay the floating debt of the said Atchison Company, and to provide additions to and improvements of its existing railroad, equipment, property and transportation facilities, and for any other law-

property and transportation facilities, and for any other law-ful purpose or purposes of the said Atchison Company, to an amount not exceeding at their par value eighteen millions two hundred and thirty-three thousand four hundred and fifty

\$195,000 1,109,000

> 144,000 100,000

> 795,000

508,000

339,000 385,000

130,000 135,000 923,000 301,000 265,000 2,313,000 1,070,020 III.—To provide for the construction or acquisition of any extension or extensions of the railroad or branches or for the construction of second or other additional main track of said Atchison Company or of any other railroad company whose shares are pledged under or covered by the terms of this Indenture—to an amount not exceeding twenty thousand dollars per mile of such extensions and of such additional main track.

track.

Second.—The said Income Bonds, subject always to all the priorities herein provided, shall be executed, certified and issued to such an amount as may be required to carry out the provisions of said Reorganization Plan, not to exceed in the aggregate eighty million dollars.

Third.—The shares of other companies hereby conveyed, and any additional shares of the same companies hereafter acquired by the said Atchison Company, shall be transferred to and deposited with the said Trustee, to be used only in case of default and to be held subject to the terms of this Indenture. 3,692,000 ture.

ATCHISON COMPANY VOTES ON STOCKS HELD IN TRUST.

Until default is made, the Trustee shall execute and deliver to the President of the Atchison Company proxies to vote upon any or all shares of stock at any meetings of the stock-

CHICAGO LINE & TERMINAL CO., IN CHICAGO.

The shares of the Chicago Santa Fe & California Railway Company and of the Atchison Topeka & Santa Fe Railroad Company in Chicago now covered by the Guarantee Fund Mortgage of the said Atchison Company shall be thus deposited with the said Trustee to hold as aforesaid as soon as all of the Guarantee Fund Notes Secured by said Guarantee Fund Mortgage shall be paid the Guarantee Fund N Mortgage shall be paid.

ATCHISON BONDS AND NOTES TO BE CANCELED.

Unsecured bonds or notes of said Atchison Company acquired under the provisions of this Indenture by exchange, purchase or otherwise shall be at once canceled. Secured bonds or notes of said Atchison Company heretofore issued and so acquired shall be held by the Trustee, as security under this Indenture, until all the bonds or notes mortgaged or pledged by the same instrument shall be acquired, when they shall be consoled and such instrument discharged of second. shall be canceled and such instrument discharged of record; provided that all the security of the bonds so to be canceled will be preserved to the holders of the bonds secured by this mortgage.

BONDS OF OTHER COMPANIES

Bonds of other railroad companies acquired before maturity under the provisions of this Indenture and of the Reorganiza-tion Plan shall not be canceled, but shall be held and dealt with by the said Trustee, subject always to all the rights expressly reserved to the Directors of the said Atchison Comthe terms of the Reorganization Plan, as security

pany by the terms of the Reorganization and under this Indenture.

[The Reorganization Plan contains the following clause: "All the security of the old bonds will be preserved, so that the new bonds will have the protection of all existing liens, with the additional security of the completion and betterment the properties from the provenital proposed to be raised."

of the properties from the new capital proposed to be raised."]
"Bonds of other railroad companies heretofore pledged to
secure the said Atchison Company's funded indebtedness as
aforesaid, shall, as soon as relieved from such pledge, be forthwith transferred to and deposited with the Trustee hereunder
to be held, subject to the terms of the Reorganization Plan, as security under this Indenture.

GENERAL MORTGAGE BONDS ISSUED FOR NEW LOAD, &c.

GENERAL MORTGAGE BONDS ISSUED FOR NEW LOAD, &c. When General Mortgage Bonds secured hereby have been issued to provide for the extension of the railroad or the laying of second or other additional main tracks upon the line of any railroad company the shares of which or the beneficial interest in whose shares are or is hereby mortgaged, said railroad company shall at the request of said Atchison Company issue its bonds secured by mortgage or otherwise to an amount representing the cost of such extension or other additional main tracks, but in no event to exceed twenty thousand dollars per mile of such extension or of such other additional main tracks; which said bonds shall be deposited with the Trustee to be held as security under this Indenture. Otherwise, except for the purpose of constructing such extensions and other additional main tracks and upon the request in writing of said Atchison Company, no such railroad company shall add to its bonded indebtedness as existing at the date of shall add to its bonded indebtedness as existing at the date of this Indenture.

ONS TILL JULY, 1939, ANNEXED TO BONDS; 8 QUENT COUPONS TO BE ANNEXED ON DEMAND. COUPONS TILL

Coupons representing the several instalments of interest upon the coupon bonds up to and including the instalment of interest payable on General Mortgage Bonds upon the first day of July, A. D. 1939, and upon Income Bonds, payable, if earned, on the first day of September, A. D. 1939, shall be annexed to the General Mortgage Coupon Bonds and Income Coupon Bonds at the time of their issue. Coupons representing the subsequent instalments of interest thereofter to be ing the subsequent instalments of interest thereafter to become payable upon said bonds shall be annexed to the said bonds by the said Atchison Company on or after the first day of July, A. D. 1939, upon demand and presentation of such coupon bonds. The Trustee shall have power to enforce this structure. stipulation.

BONDS LOST OR DESTROYED. FOURTH.—In case any bond or bonds issued here under are mutilated, lost or destroyed, it shall be lawful for the Atchison Company, upon terms and conditions to be prescribed by its Board of Directors, to issue a new bond or bonds of like tenor amount and date and bearing the same serial numbers, and the officers of the Company for the time being may sign, and the Trustee may certify the same, for delivery in exchange for or in lieu of a bond or bonds so mutilated, lost or destroyed.

UNTIL DEFAULT, COMPANY TO HAVE ALL INCOME FROM SECURITIES PLEDGED.

SIXTH.—Until default, as herein provided, the said Atchiso Company shall vote upon and receive the dividends upon all shares of stock hereby conveyed, and shall receive the inter-est of all bonds at any time held by the said Trustee under this Indenture.

RELEASE OF PROPERTY, SALE OF SECURITIES PLEDGED,

SEVENTH.—Until default, the Trustee may join in the sale of any real estate belonging to the railroad herein mortgaged

and not required for use in connection therewith, provided and not required for use in connection therewith, provided that the proceeds of sale or the lands acquired in substitution shall be conveyed to the Trustee as security under this Indenture. Any rolling stock and other movable property worn out or not needed for the purposes of the railroad may be sold, provided it is replaced by other property of equal value, to be held as security under this Indenture.

Until default and continuation thereof as aforesaid, the said Atchison Company may at any time during the existence

Until default and continuation thereof as aforesaid, the said Atchison Company may at any time during the existence of this trust, with the consent in writing of the holders of one-third in interest of each class of the then outstanding General Mortgage Bonds and Income Bonds secured hereby, sell any of the shares or bonds of other companies conveyed to or deposited with the said Trustee, to be held as security under this Indenture; and the Trustee shall, if requested, join in graid sells.

All proceeds of any such sale of shares or bonds shall be paid All proceeds of any such sale of shares or bonds shall be paid to the said Trustee, to be held and applied by it, with the approval of the Board of Directors of the said Atchison Company, to the purchase of any of the bonds or obligations of the said Atchison Company or of any other company, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part by it.

DEFAULT FOR SIX MONTHS-TRUSTEE MAY TAKE POSSESSION OF ROAD.

Eighth.—In case of default for six months in the payment of principal or interest, or in case of failure for six months after demand in writing therefor to pay and discharge all taxes, etc., which may be assessed upon the mortgaged premises, or to keep said property in reasonable repair and condition, then, and in any such case, the said Trustee may, and upon the demand in writing of the holders of a majority in interest of the then outstanding General Mortgage Bonds, if such default relates to General Mortgage Bonds, or upon the demand in writing of the holders of a majority in interest of the then outstanding Income Bonds, if such default relates to Income Bonds, or upon the demand in writing of the holders of a majority in interest of the then outstanding Income Bonds, if such default relates to Income Bonds, or upon the demand in writing of the holders of a majority in interest of all said bonds if such default shall be in respect of any other payment to be made, covenant to be kept or duty to be performed by the said Atchison Company, hereunder the Trustee shall enter upon and take possession of all and singular the said mortgaged premises and property herein mentioned and described, and shall be entitled to vote upon and receive the dividends upon said shares of stock and to receive the interest upon the said bonds held by it as security as aforesaid, and by itself or its agents duly constituted, shall have, use, operate and enjoy the said railroad, rolling stock and property and, after deducting the expenses of all repairs, alterations and additions, and all taxes, etc. [as specified], and all sums recessary for its indemnification and reasonable compensation, shall apply the net income of the said premises and property to the payment of the interest, from time to time, due and all taxes, etc. [as specified], and all sums fecessary for its indemnification and reasonable compensation, shall apply the net income of the said premises and property to the payment of the interest, from time to time, due
and unpaid, upon the bonds intended to be secured by this
mortgage in the order in which said interest is payable,
according to the priorities herein created among said classes of
said bonds, by the terms of the said bonds or under the provisions of this Indenture, and may retain and continue such
possession and use until the whole of the interest of all said
bonds shall be paid, or may procure the appointment of a receiver and the application of the net income as aforesaid.
This power of entry may be exercised as often as occasion
therefor shall arise, in the judgment of the Trustee, pending
this trust, and the Trustee may continue to exercise the power
herein granted for such period or periods as it may deem expedient, unless and until the holders of a majority in interest of
the then outstanding bonds of the class in whose interest or
for the protection of which such entry was made shall otherwise in writing request. wise in writing request.

DEFAULT FOR SIX MONTHS-ROAD MAY BE SOLD.

DEFAULT FOR SIX MONTHS—ROAD MAY BE SOLD.

NINTH.—And in case of any default as aforesaid, the said Trustee may, and upon demand in writing as aforesaid shall, cause all of the said premises and property regarded as one property and not otherwise, and including the said stocks and bonds deposited and held as aforesaid, to be sold at public auction, at the City of Topeka, in the State of Kansas.

Said sale shall be made subject to said prior mortgages, liens and pledges hereinbefore named then undischarged, and the said Trustee shall, after deducting from the proceeds of the said sale the costs and expenses thereof and any costs and expenses it may have incurred in or about the execution of this trust, and enough to indemnify and save itself harmless from all liabilities arising from this trust, and its reasonable compensation, apply so much of the proceeds of said sale as may be necessary to the payment pro rata of the interest of said General Mortgage Bonds unpaid and of the principal thereof whether then or thereafter payable, and shall apply the residue of said proceeds, if any there be, to the said Atchison Company, its successors or assigns.

At any such sale, the said Trustee may, and at the request of the holders of a majority in interest of either the said General Mortgage Bonds or of the said Income Bonds then outstanding, with interest accrued thereon, together with the proper costs and charges of the said Trustee and the expenses of the sale, which said bonds to the amount

of their par value and accrued interest—on payment in money of said costs, charges, and expenses, and of any other expenses required to be paid in cash—shall be received in payment of the price bid either by said Trustee or any other purchaser. In case of any such foreclosure sale and the purchase by the Trustee of the premises and property so sold, the Trustee, at the request of the holders of a majority in interest of said General Mortgage Bonds then outstanding, and as their agent, shall proceed to organize a new corporation under the laws of the State of Kansas, with all the rights, privileges, grants, franchises and immunities now exercised and enjoyed by the Atchison Company. For the purposes of such organization and in all measures and proceedings adopted to effect the same, the action of the majority of said General Mortgage bondholders through their agent, the said Trustee, shall be bondonders through their agent, the said Trustee, shall be binding upon the minority. Such new corporation shall be organized upon such terms, and with such allowance to any or all other parties interested in said mortgaged premises as the holders of amajority in interest of all the then outstanding General Mortgage Bonds shall in writing direct.

DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST ON GENERAL MORTGAGE-PRINCIPAL MAY BE DECLARED DUE.

TENTH.—In case of default in the payment of the interest of any of said General Mortgage Bonds, which default shall continue for six months as aforesaid, then the said Trustee may, upon written notice to said Atchison Company, declare the principal of all of said General Mortgage Bonds to be due and payable, and upon the request in writing of a majority in interest the holders of the then outstanding General Mortgage Bonds, the Trustee shall declare the said reprincipal sum to be at once. the Trustee shall declare the said principal sum to be at once due and payable, and it shall be so held and deemed for the purposes of foreclosure and sale by either of the methods herein provided, and for all other purposes whatsoever.

DEFAULT—TRUSTEE, MAY BE REQUIRED TO ACT.

ELEVENTH.—In case of any default in the payment of the interest or principal of said bonds, and continuation thereof for six months as aforesaid, the holders of a majority in interset of the said General Mortgage Bonds then outstanding, if such default relates to General Mortgage Bonds, or the holders of a majority in interest of the said Income Bonds, if such default relates to Income Bonds, by an instrument in writing signed by them, and on their furnishing to the Trustee reasonasigned by them, and on their furnishing to the Trustee reasonable means and indemnity for the payment of services, expenses and liabilities to be incurred and performed in so doing, may require the said Trustee to enforce either of the remedies by foreclosure or sale above provided in case of such default, or to waive any default. If after entry upon the mortgaged premises and before the principal of the bonds shall have become due, all interest in arrears shall be paid, the Trustee shall restore, re-convey and re-deliver to the Atchison Company all the mortgaged property to be held in the same manner as if no such default had been made.

DEFAULT-TRUSTEE MAY ENFORCE ANY LEGAL OR EQUIT. ABLE REMEDY.

ABLE REMEDY.

TWELFTH.—The rights of entry and sale hereinbefore granted are intended as cumulative remedies and shall not deprive the said trustee or the beneficiaries acting through such trustee of any legal or equitable remedy appropriate to enforce the provisions of this instrument, provided that all such proceedings shall be taken by the mortgagee or trustee, its successor or successors in trust, and not by bondholders, either individually or collectively.

DEFAULT—COMPANY WAIVES ALL RIGHTS UNDER REDEMPTION. ETC. LAWS.

DEMPTION, ETC., LAWS.

THIRTEENTH.—The said Atchison Company covenants that the tit will not apply for or avail itself of any injunction or stay of proceedings, or plead or in any way take advantage of any extension law, stay law, valuation law, redemption law, appraisement law, or any other law of any State or Territory in which any property covered by this Indenture is or shall be located, whether now in force or which may hereafter be in force, which may in any way alter, impair or impede the rights or remedies of the holders of the bonds issued hereunder, or of the Trustee, or which shall affect or change the time, place, means or mode of perfecting or enforcing such rights or remedies.

DEFAULT ON BONDS HELD AS SECURITY.

FOURTEENTH.—In case default shall be made in the payment of the principal or interest of any of the bonds held by the Trustee as security under this Indenture, the Trustee may in its discretion, subject always to all the rights expressly re-served to the directors of the Atchison Company by the terms and provisions of the said Reorganization Plan and for the and provisions of the said Reorganization Plan and for the benefit of the trust hereby created, enforce or procure the enforcement of any of the remedies given to bondholders in case of such default by the instrument by which such bonds are secured, and if said bonds so in default are secured by mortgage or pledge, the Trustee may, and upon the request in writing expressed in the form of an official note of the Board of Directors of the said Atchison Company shall, purchase said mortgaged or pledged property at any foreclosure or other sale, which property so purchased shall be held as security under this Indenture. under this Indenture.

COVENANTS TO PAY TAXES, ETC.

FIFTEENTH.—The said Atchison Company covenants to pay all taxes, etc., upon the mortgaged property and to keep the same in reasonable repair and condition, to execute any futher reasonable conveyances and transfers of said premises, whether now owned or hereafter to be acquired, to the said

Trustee which may be required for carrying into effect the objects and purposes of these presents, agrees that no additional bonds of any of its previous bond issues shall be issued by it during the existence of this trust, &c.

TRUSTEE TO ACT AS BONDHOLDERS DIRECT.

SIXTEENTH.—Except as to matters the determination of which has been by the terms of this instrument left to the discretion of the Trustee, the holders of a majority in interest of either class of bonds hereby secured, in matters relating to the interest of said class of bonds, may from time to time instruct the Trustee, by requisition in writing, as to what course the Trustee shall take in enforcing or protecting the rights of its cestivi must rust be required respectively and trust substitutions. the Trustee shall take in enforcing or protecting the rights of its cestui que trust hereunder respectively and upon such written requisition accompanied, if said Trustee so elects, with the deposit in the hands of the Trustee, of the major part of all of the outstanding bonds, in respect of which the requisition has been made, in indemnification and support of said Trustee's action, then it shall be the duty of the Trustee for the time being to enforce the rights of such bondholders in the manner and to the extent prescribed in such requisition; provided, however, that said action therein prescribed conforms to the provisions of this Indenture and does not impair any rights vested under this Indenture in the holders of such minor part of such class of bonds as do not join in signing such requisiof such class of bonds as do not join in signing such requisi-tion or requisitions, it being the intent of this provision to secure to the holders of the majority in interest respectively of all oustanding General Mortgage Bonds and Income Bonds secured under and by this Indenture—subject always to the pri-orities hereinbefore provided—the same control in prescribing the action of the Trustees in any condition of affairs which may arise during the continuance of this trust as the holders of a majority of the Atchison Company's stock possessed in the management of said Company before such default.

RIGHT OF ACTION AT LAW OR EQUITY VESTED EXCLU-SIVELY IN TRUSTEE.

SEVENTEENTH.—Every holder of the bonds secured hereby accepts the same subject to the express understanding and agreement that every right of action, whether at law or equity, under this Indenture, is vested exclusively in the Trustee, and under no circumstances shall any bond or coupon holder, or any number of bondholders or coupon holders have any right to institute an action at law upon any coupon or coupons or otherwise or any proceedings in equity or otherwise under this Indenture for the purpose of enforcing any payment, covenant or remedy herein or pose of enforcing any payment, covenant or remedy herein or in said bonds contained, or to foreclose this mortgage, except in case of refusal on the part of the Trustee to perform any duty imposed on it by this Indenture, in respect of such payment, covenant, remedy or foreclosure.

TRUSTEES-APPOINTMENT, ETC.

NINETEENTH. -The Trustee hereunder shall in all cases be a Massachusetts or New York corporation, having a place of business in Boston or in New York. In case of the resignabusiness in Boston or in New York. In case of the resigna-tion, removal, dissolution or incapacity from any cause to act of any corporation, Trustee under this Indenture, a new Trustee shall be appointed by the Atchison Company by an instrument in writing under its corporate seal, and notice thereof given by an advertisement published at least once a week for six successive weeks in a daily newspaper of general circulation published in each of the cities of Boston, New York and London, England, and unless a majority in interest of the holders of said General Mortgage Bonds then outstand-ing and a majority in interest of said Income Bonds shall, within sixty days from the date of such last publication, make within sixty days from the date of such last publication, make objection by an instrument in writing signed by them and delivered to the said Atchison Company, the said appoint-ment shall, at the expiration of said sixty days, be considered as assented to and confirmed by the holders of the bonds as assented to and commined by the holders of the bolds secured hereby. In case such objection by a majority in interest of the holders of said bonds shall be so made as aforesaid, the said Atchison Company shall thereupon apply to a Court of competent jurisdiction to appoint as Trustee such other Massachusetts or New York corporation having a place of business in Boston or New York as to such Court shall seem meet. Nothing herein cortained shall be held or construed seem Nothing herein contained shall be held or construed as prohibiting the appointment of one or more persons, being citizens of the United States, as joint or co-Trustees with such

corporate Trustee or Trustees, as joint of co-Trustees with such corporate Trustee or Trustees.

No duty shall rest on the Trustee to file or record or in any way treat this instrument as a chattel mortgage. The whole duty of the Trustee as to filing or recording is discharged when it records this mortgage in the manner and place proper for mortgages of real extracts.

In case of any default under the terms of this mortgage which calls for legal action upon the part of the Trustee, it is which calls for legal action upon the part of the Trustee, it is which calls for legal action upon the part of the Trustee, it is the second to the Trustee of the Trustee which cans for legal action upon the part of the frustee, it is agreed that the Trustee hereunder shall resign its trust hereunder so far as it relates to one of the classes of bonds—which class being at the option of the Trustee—so that there may be a new Trustee substituted or appointed for such class of bonds, thus preventing any conflict growing out of the fact that both classes of bonds were originally represented by one Trustee.

[It will be observed that certain articles of the mortgage have been omitted entirely in the above extract, but such articles contain matters of legal form or details of little interest to the general reader. In many places, moreover, the original articles have been much condensed, but always with a view of preserving everything essential to a correct idea of the sense and purport of the complete article.]

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.

ANNUAL REPORT FOR YEAR ENDING NOVEMBER 30TH 1889.

NOVEMBER 30, 1889.

To the Stockholders

Your Board of Directors respectfully submit the following

report:

report:

During the past year your company has materially strengthened its position. Attention has been specially directed to unifying the railroad systems you control, simplifying the classes of your indebtedness, and securing better and more harmonious management of your properties. In every direction your company has made satisfactory progress. It has paid off the floating debt incurred in the purchase of the Georgia Company stock, acquired 7,134 shares of the stock of the Richmond & Danville Railroad, taken up \$3,429,000 bonds of the Georgia Company, and acquired a sufficient number of the Georgia Company, and acquired a sufficient number of shares of the East Tennessee Virginia & Georgia Railway Company to give your company practically a permanent control of that property.

CONSOLIDATED FIRST COLLATERAL MORTGAGE.

On March 1, 1889, your company executed a mortgage deed to secure five per cent bonds amounting in the aggregate to \$24,300,000, and payable 25 years after date.

By the terms of the mortgage bonds were reserved for the

By the terms of the mortgage bonds were reserved for the following purposes:
\$5,500,000 to retire the six per cent collateral bonds due first day of February, 1897.
\$4,000,000 to retire the preferred stock of your company, which is secured by a trust agreement placing a majority of the stock of the Richmond & Danville Railroad Company in the hands of three trustees, subject to the terms of said agreement.
\$4,000,000 to retire the \$4,000,000 Georgia Company bonds, which are a first lien upon the 40,000 shares of the stock of the Central Railroad & Banking Company of Georgia held by the Georgia Company.
\$2,450,000 to acquire the outstanding 35,000 shares of the stock of the Central Railroad & Banking Company of Georgia.

Georgia

Georgia.
\$1,768,000 to acquire the 44,210 shares of the first preferred stock of the East Tennessee Virginia & Georgia Railway Co. then outstanding.
\$739,000 to acquire the 7,390 shares of the Richmond & Danville stock then outstanding.
\$843,000 until the \$5,500,000 six per cent collateral bonds had been paid off, or until your company had deposited with the Trust Company, subject to the provisions of said mortgage, additional securities of the market value of \$1,250 for every bond withdrawn.
\$5,000,000 of said bonds were sold to pay off the then existing floating debt.

floating debt.

The object of this mortgage was to provide the means not floating debt.

The object of this mortgage was to provide the means not only of simplifying the classes of your indebtedness, but also to acquire the control of the outstanding dividend-paying stocks above mentioned. When the plan of the mortgage is fully perfected, the bonds will be a first lien not only upon all of the securities set forth in the lists furnished in the report of the Treasurer, some of which are now primarily pledged to the underlying bonds specified, but the entire net earnings of the three great systems of roads controlled by you will be placed behind them. The percentage at which bonds can be issued for acquiring the stocks mentioned is such that the issue of every additional bond adds to the value of those already issued, your company having to pay with other assets the difference between the price at which the stocks are bought and the amount of bonds allowed to be issued against them. To illustrate: The shares of the stock of the Richmond & Danville Railroad Company cost \$1,686,490, but under the provisions of the mortgage only \$713,000 bonds could be drawn against them, the difference of \$973,490 going equally to strengthen all the bonds outstanding. The report of the Treasurer shows specifically the securities now pledged for the payment of these bonds. A reference to them and to the provisions of the mortgage will show that these bonds should command the favorable consideration of investors.

THE PURCHASE OF THE OUTSTANDING STOCK OF THE RICH-MOND & DANVILLE RAILROAD CO.

An important step in the direction of unifying the systems of railroads controlled by your company was taken in the purchase of the outstanding stock of the Richmond & Danville Railroad Company. Your company now owns all the stock of this company except 256 shares, and has not only complete control of the Richmond & Danville Railroad Company, but receives nearly all of its net earnings.

THE PURCHASE OF THE STOCKS OF THE EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.

VIRGINIA & GEORGIA RAILWAY COMPANY.

[By the terms of the agreement under which this property was reorganized in 1886, the first preferred stock had the right to elect eight out of fifteen directors for five years from the date of said reorganization, or until two consecutive dividends of five per cent had been paid. It became apparent last year that the earnings of this property were such that the directors, in justice to the junior securities, would find it proper to pay the full five per cent dividends upon the first preferred stock,

and that the right of this stock to elect a majority of the board would expire this fall. It was thought wise therefore to acquire such an ownership of the other classes of the stock to acquire such an ownership of the other classes of the stock of that company as would protect your company's large holding of the 1st preferred stock and give you a controlling voice in the management of the East Tennessee Virginia & Georgia Railway. With this view your company has acquired 19,232 shares more of the 1st preferred stock in the manner stated in the Treasurer's report, and such an amount of the common and 2d preferred stock as will insure your permanent control of the property. of the property.

GEORGIA COMPANY BONDS.

of the property.

GEORGIA COMPANY BONDS.

By the terms of the contract for the purchase of the stock of the Georgia Company, your company reserved the right to take up a large amount of the Georgia Company bonds. It has been deemed wise to exercise this option and your company now owns \$3,429,000 of these bonds. The 40,000 shares of the stock of the Central Railroad & Banking Company of Georgia held by the Georgia Company is pledged for the payment of \$4,000,000 Georgia Company bonds, which bonds are a lien upon this stock prior to the lien of your consolidated five per cent bonds. By depositing these bonds under the terms of the consolidated first collateral mortgage, your five per cent bonds become a first lien upon these 40,000 shares, and are thus given an additional value.

For the details and the less important transactions of the year, your attention is invited to the report of the Treasurer. It is worthy of note that your cash income during the year exceeded your annual fixed charges and expenses by \$533, 806.91, and that \$134,550 will be added to this sum when the coupons on certain bonds mentioned by your Treasurer accruing during the year are paid, giving your company a net income of \$668,356.91. The income of your Company, it is expected, will be materially increased in the future by interest on bonds and dividends on stocks in your treasury not now productive.

Your Board of Directors feel that you are to be congratu-

not now productive.

Your Board of Directors feel that you are to be congratulated upon the progress made during the year and the outlook

lated upon the progress made during the year and the outlook before your company.

The physical condition of your properties has been greatly improved, more rolling stock and equipment has been bought, and the increase of business offering to your system is great. As liberal as has been the increase of equipment, it has not kept pace with the increase of business, and from all of your lines of railroad comes the demand for more engines and more

Rival railroad comes the demand for more engines and more cars.

Rival railroad interests have seen fit to attack your company in the courts and before the legislatures of several of the States through which your roads run. A full and free discussion is all that is needed to convince the people that your interest and theirs are identical, and that profit can only come to you through the prosperity and development of the country traversed by your roads. It is the policy of your company not only to furnish to its patrons better and more efficient service, but to pursue a wise and liberal policy in developing the industrial resources of the territory adjacent to your lines. No antagonism should extst between your company and the people, and that which now exists will be removed by the development of its plans. It is confidently asserted that no instrument of progress yet devised will contribute as much to the prosperity of the South as the system of roads brought together by your company.

NEW LINES OF RAILROAD,

NEW LINES OF RAILROAD.

Many of the roads now projected in the South are necessarily at some point feeders to your system and should be encouraged. Even those which parallel a part of your lines will feed your system at other points, and the increase of business arising from the increased prosperity of the country your lines traverse, will more than make up for any loss occasioned by the building of new roads. The strength of your system is based upon the fact that the three great properties you control are supplemental to each other, that they control the best lines, through the most populous and growing sections of the South, reaching nearly all the cities and towns of importance and with privileges and terminal facilities that no new lines can now purchase. The great bulk of all the business of the cities and of the country reached by your roads must necessarily be handled by your system, and it must get the greater part of all increase of business occasioned by the building of new lines. Many of the roads now projected in the South are necessarily

SMALL CAPITALIZATION OF YOUR SYSTEM.

SMALL CAPITALIZATION OF YOUR SYSTEM.

Your attention is especially invited to the very low capitalization of your properties. The Treasurer has prepared some interesting and instructive tables on this subject. The average of your bonded debt and fixed charges as of Nov. 30, 1889, with all your leases capitalized on the basis of six per cent, as you will see by reference to the Treasurer's report, is only \$19,666 per mile, and the average stock capitalization outstanding, including all your own stock, is only \$16,820 per mile. Your company already owns the greater part of the high-priced stocks in your system, practically all of the Richmond & Danville, 84,232 shares of the 1st preferred stock of the East Tennessee out of a total of 110,000 shares, and 40,000 shares of the stock of the Georgia Central out of a total of 75,000 shares. Your directors believe that your system can be so unified and simplified that its capitalization will not exceed \$20,000 per mile in bonds, and \$12,500 per mile in stock, giving a total of \$32,500 per mile on a system of 7,520 miles, which earned during the last fiscal year \$28,274,171 13 gross; \$9,776,152 26 net; and \$1,925,186 53 above all fixed charges.

The effort of your company should be directed towards further unification of your system, so that in the end all the net earnings of your railroads will find their way into your company's treasury and thence to you. With the small capitalization of your railroads and the progress that has been made towards a unification of your system, coupled with the increase of business and the promise of rapid development in that portion of the South through which your lines run, your directors feel that the day is not distant when your property should take rank among the dividend-payers of the country. You should understand that during the year it has been necessary for your company to incur heavy obligations and to make a large increase in 'its stock, but that now it has gained a position of stability and power it never had before, and that it can take in the future its own time to perfect its system.

Printed reports off the various companies controlled by the Richmond & West Point Terminal Railway and Warehouse Company, giving their operations in detail for the past year, are on file in the office of the company and will be furnished to the stockholders upon application therefor.

JOHN H. INMAN, President.

JOHN H. INMAN, President.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30, 1889. Revenue.

Dividends on Richmond & Danville RE. stock	78,144 00 325,000 00 421,160 00 120,000 00 16,325 66 2,500 00 75 00 6,000 00
Total revenue	\$1,565,469 66
Expenses.	
Interest on 6 per cemt-Col. trust bonds. \$381,920 00 Interest on 5 per cent-Col. trust bonds. 73,820 O Dividends on preferred stock 249,837 50 Interestjon ununded debt. 136,234 95 General expenses. 75,078 27	
Total expenses	897,112 75
Net revenue for the year	\$668,356 91
Profit and Loss Account.	
Balance to debit this account November 30th, 1888 Sundry charges during year	\$315,510 54 3,300 48
Credit net revenue for the year	\$318,811 02 662,356 91

Credit net revenue for the year..... Balance to credit November 30, 1889.....

DECEMBER 28, 1889.	IRONICI	Æ			863
It is interesting to note here the capitalization per mile of the different groups of roads in the country taken by you Treasurer from Mr. Poor's Manual for 1889. It will be see that the capitalization of the Southeastern group, where you system lies, is the lowest in the country. It is only \$41,359, a	DATED FEBR C LIST OF SE	ENTRAL TR	LATERAL TRUST BO DUE UST COMPANY OF N. F., DEPOSITED WITH TRUS THESE BONDS.	FEBRU Truste	ARY 1, 1897.
against \$121,957 of the middle group, which is the most heavil capitalized, and \$48,078 of the Southwestern group, which is th lowest except the Southeastern. Your system, as above shown is capitalized at only \$87,064 per mile, which is \$4,295 less	ie i,	Valued at	Stocks and Bonds	for Pu	aluation arpses of this reemen'.
than the Southeastern group. And this notwithstanding the well-known fact that your company controls the best an	ie		Conveyed.	Per en'.	Aggregate.
most costly properties of that section. In many instances your company holds only a majority of the	\$1,760,900		17,609 shs. capital stock R. & D. RR. Co	200	\$3,521,800
stock of the railroads it controls. The holders of the outstandin stock are entitled to their pro rata share of the net earnings these roads. Whenever a stock is acquired, the dividend upon i	of tooo ooo	.,,	60,000 shs. 1st pfd.stock of E. T.Va.& Ga. Ry.Co. 10,000 shs. com. capital	80	4,830,000
instead of being paid out by your railroads, comes into the trea ury of your company for your benefit. In view of these facts you	s- 3,100,000	.,,	st'k Col.&G'ville RR.Co. 31,000 shs. capital stock Va. Midland Ry Co	50	1,550,000
will readily appreciate that when your company takes in stoc or securities of the properties it controls and issues its ow	n 1,325,000		10 shs. pfd. stock of Col. & Greenville RR. Co 1,325 1st consol mortg-	35	350
stock against them, it is in no sense "water" of your stock On the contrary, in many cases, it results in an actual reduc-	k. 4,110,000	, ,	bonds West.N.C.RR.Co. 4,110 2d mortg. bonds Western N. C. RR. Co.	75	993,750 822,000
tion of capitalization, and in all cases adds to the strength of your company and the value of your stock.	\$17,296,900	\$14,541,300		-	\$11,937,900
The effort of your company should be directed towards further unification of your system, so that in the end all the meanings of your railroads will find their way into your containings of your railroads will find their way into your containings.	et FIVE PE		ONSOLIDATED FIRST		

AMOUNT ISSUED \$5,708,000. DATED MARCH 1, 1889. DUE MARCH 1, 1914.

CENTRAL TRUST CO. OF NEW YORK, Trustee.

LIST OF SECURITIES DEPOSITED WITH TRUSTEE UPON WHICH THESE BONDS ARE A FIRST LIEN.

Par Value.	Valued at	Stocks and Bonds Conveyed,	for Pu	luation rpcses of this reement
		Conveyeu.	Per Cent	Aggregate.
\$11,990,000		119,900 shs. capital stock of the Georgia Co	30	\$3,597,000
1,300,000	650,000	13,000 shs. Char. Col. & Augusta Railroad Co	50	650,000
470,000	235,000	4,700 shs. of capital stock Va. Midland R'y Co		235,000
3,160,000	158,000	31,600 shs. com. capital		
3,160,000	316.000	stk. Western N. C.RR.Co 31,600 shs. pfd. stock of		316,000
4,370,000	,	Western N. C. RR. Co 43,700 shs. capital stock	10	316,000
	/	of Ga. Pacific R'y Co	20	874,000
1,397,000	349,250	1,397 income bonds of Ga. Pacific Railway Co	20	279.40
215,000	107,500	215 2d mortgage bonds Asheville & Spartanb'g RR. Co.		107,50
1,040,000	104,000	10,400 shs. capital stock of Asheville & Spartan-		
625,000	312,500	burg RR. Co	10	104,00
1,500,000	150,000	Ohio & Western RR. Co. 15,000 shs. capital stock of Wash. Ohio & West-		312,50
315,000	236,250	ern Railroad Co	10	150,00
120,000	30,000	of Ga 1,200 shs, eapital stock of	60	189,000
		Northeastern RR. Co. of Ga.	25	30,000
300,000		R & M. RR. Co	10	30,000
708,100	14416,200	7,081 shs. capital stock R. & D. Railroad Co	200	
\$30,670,100	\$8,946,700	an day, manifold Co	200	1,416,200
190,010,100	¢ 0,020,700		1	\$8,606,600

These bonds are a second lien on the securities deposited to These bonds are a second near on the securities deposited to secure the \$5,500,000 six per cent collateral trust bonds secured by mortgage to the Central Trust Co., Trustee, dated Feb. 1, 1887. These bonds are an additional lien upon 25,001 shares Rickmond & Danville stock, subject to the pref. stock trust agreement dated Dec. 6, 1886, and supplemental trust agreement of Sent 30, 1887. ment of Sept. 30, 1887.

STATEMENT OF STOCKS AND BONDS ISSUED AND OUTSTANDING ON THE RAILROAD SYSTEMS CONTROLLED BY THIS COMPANY, INCLUDING SECURITIES IN TREASURY OF THIS COMPANY.

\$349,545 89

	Miles.	STOCKS. BONDS AND GUARANTEED ST		STOCKS. BONDS AND GUARANTEED STOCKS.		STOCKS. BONDS AND GUARANTEED STOC		Stocks	nd pr
	Miles.	An	nount,	Per Mile.	Am	ount.	Per Mile.	Bonds. Per Mile.	Charges.
Richmond & Danville System. Total issued Less owned, or controlled through leases	1	\$41,291,450 5,967,250			\$78,562,350 3,237,100				
Total outstanding			\$35,324,200	\$10,737		\$75,325,250	\$22,896	\$33,633	\$3,623,000
East Tenn. Va. & Ga. System Total issued Less owned	1,628.1	\$66,434,925 6,344,500			\$35,164,000				
Total outstanding			\$60,090,425	\$36,908		\$35,164,000	\$21,598	\$58,506	\$1,951,150
Central RR. of Ga. System Total issued. Less owned, or controlled through leases		\$20,950,263 11,135,761	YANY Y		\$45,771,900 4,935,300				
Total outstanding.		of the second	\$9,814,502	\$4,546		\$40,836,600	\$15,688	\$20,234	\$2,501,687
	7,520.9		\$105,229,127	\$13,991		\$151,325,850	\$20,120	\$34,112	\$8.075.837

b Rofe

STATEMENT OF STOCKS AND BONDS OUTSTANDING ON THE RR. SYSTEMS CONTROLLED, EXCLUSIVE OF SECURITIES HELD

			STOCKS. BONDS AND GUARANTEED STO		STOCKS.	Total.	Annual Fixed	Per		
	Miles.	Amo	ount.	Per Mile.	Amo	unt.	Per Mile.	Iotai.	Charges.	Mile.
Richmond & Danville System Outstanding Securities Less owned by R. & W. P. Co Not owned in R. & W. P. System		\$5,324,200 25,463,113	\$ 9,861,087	\$ 2,997	\$ 75,325,250 9,156,000	\$ 66,169,250	\$ 20,116	23,113	\$ 3,623,000	\$ 1,101·2
East Tenn. Va. & Ga. System. Outstanding Securities. Less owned by R. & W. P. Co Not owned in R. & W. P. System.		60,090,425 8,423,300	51,567,125	31,673	35,164,000	34,864,000	21,401	53,074	1,951,150	1,198.4
Central RR. of Ga. System Outstanding Securities Less owned by R. & W. P. Co Not owned in R. & W. P. System		9,814,502 4,000,000	5,814,502	2,233	40,836,600	40,836,600	15,688	17,921	2,501,687	961.0
Total	7,520.9		67,242,714	8,940		141,869,850	18,863	27,803	8,075,837	1,073
Securities R. & W. P. T. R'y, & W. H. Co. Outstanding		\$5,000,000 50,503,528	BKM 55,503,528	Ga. Co. 6% 5% F. D.	571,000 5,500,000 5,708,000 2,941,666	14,720,666			28,550 330,000 285,400 156,460	
		1	122,746,242	16,320		156,590,516	20,820	37,140	8,876,247	1,180.

On the basis of 6 per cent fixed charges are equal to capitalization of \$19,666 per mile.

 $\textbf{-STATEMENT} \text{ SHOWING THE AVERAGE CAPITALIZATION PER}_{\textbf{i}} \text{ STATEMENT OF EARNINGS, ETC., OF RR. SYSTEMS CONTROLLED}$ MILE ON THE RAILROAD SYSTEMS CONTROLLED BY

THIS COMPANY AS OF NOVEMBER 30, 1889, AND THE RAILROAD SYSTEMS OF THE

COUNTRY FOR 1	888.		
	Stocks Per Mile.	Leases.	Tot.Si'cks & Bonds Per Mile.
Capitalization of the roads owned and controlled by Richmond & West Point Terminal Railway & Warehouse Com- pany		20,120	34,111
Capitalization of the roads owned and controlled by Richmond & West Point Terminal Railway & Warehouse Com- pany, including all of its stock and funded and unfunded debt		20,820	37,140
Poor's Manual shows the following aver'ge capitalization for 1888 of the roads of the country: New England group. Middle Centr'! Northern " South Atlantic " Gulf & Miss. Val. Southwestern " Northwestern " Pacific "	33,061 58,960 24,742 21,992 23,153 24,006 21,218	62,307 25,643 19,367 28,950 24,072 28,514	121,267 50,385 41,359 52,103 48,078 49,732

	Gross E'rns including Int.on In- vestments.	Net Earnings	Fixed Oharges.	Sur plus over fix- ed char- ges.	Deficit
Richmond & Dan. RR. Co. year end- ing Sept. 30, 1889 East Tenn. Va. & Ga.	5,299,869	2,291,377	1,548,996	742,381	30.76
Ry. Co. Year end- ing June 30, 1889. Central RR. & Bank- ing Co. of Ga. Year	5,310,569	1,935,903 	1,357,795	578,107	
end. June 30, 1889	5,753,661	2,437,395 6,664,675			

Dishmond & Don					
ing Sept. 30, 1889	6,362,905	1,545,099	1.919.589		374,490
East Tenn. Va. & Ga.			_,		,
		200 =22			
		603,722	520,682	83,040	
ing June 30, 1889	3.387.315	962.654	850.172	112 482	
	0,001,010			112,102	
roads	11,910,070	3,111,476	3,290,444		178,967
1	00 054 151	0.550.150	= 0×0 00×	1.005.100	
	Richmond & Dan. System. Year end- ing Sept. 30, 1889 East Tenn. Va. & Ga. System. Year end- ing June 30, 1889 Central RR. of Ga. System. Year end- ing June 30, 1889 Total auxiliary roads	Richmond & Dan. System. Year end- ing Sept. 30, 1889 East Tenn. Va. & Ga. System. Year end- ing June 30, 1889 Central RR. of Ga. System. Year end- ing June 30, 1889 Total auxiliary roads	Richmond & Dan. System. Year end- ing Sept. 30, 1889 East Tenn. Va. & Ga. System. Year end- ing June 30, 1889 Central RR. of Ga. System. Year end- ing June 30, 1889 Total auxiliary roads	Richmond & Dan. System. Year end- ing Sept. 30, 1889 East Tenn. Va. & Ga. System. Year end- ing June 30, 1889 [2,159,850 603,722 520,682 Central RR. of Ga. System. Year end- ing June 30, 1889 3,387,315 962,654 850,172 Total auxiliary roads	System. Year ending Sept. 30, 1889 [6,362,905 1,545,099 1,919,589 East Tent. Va. & Ga. System. Year ending June 30, 1889 [2,159,850 (603,722 520,682 83,040 (entral RR. of Ga. System. Year ending June 30, 1889 3,387,315 962,654 850,172 112,482

THE COLORADO FUEL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, November 16, 1889

NEW YORK, November 16, 1889.

The Colorado Fuel Company was incorporated under the laws of the State of Colorado, November 13, 1883, and reorganized, with increased capital, April 1, 1888.

OFFICERS—J. C. Osgood, President; Dennis Sullivan, Vice-President; D. C. Beaman, Secretary; C. H. Parmelee, Assistant Secretary; S. N. Wood, Treasurer.

DIRECTORS—J. C. Osgood, Dennis Sullivan, S. N. Wood, H. R. Wolcott, J. V. Dexter, W. H. James, Chas. H. Toll, W. H. Male, George H. Prentiss.

Capital stock authorized, \$5.000.000, of which \$4 195 000 bas.

Male, George H. Prentiss.

Capital stock authorized, \$5,000,000, of which \$4,195,000 has been issued and paid for in full; the par value of each share is \$100; registrar, Atlantic Trust Company, New York; transfer agent, D. R. Stanford, 18 Broadway, New York.

The bonded indebtedness of the company authorized is \$1,200,000, of which \$300,000 has been issued and sold; the remaining \$900,000 is held by the trustees, and by the terms of trust deed can only be issued to pay for newly-acquired property.

erty, The The general office of the company is at No. 1657 Larimer Street, Denver, Colorado; New York office, 18 Broadway, New

York.

The company controls 16,156 14-100 acres of coal lands, of which 14,880 16-100 acres are owned, 720 acres leased, and 555 98-100 acres partially paid for under contract for pur-

The following is a general description of the company's

property:
MINE No. 1.—Anthracite, Gunnison County, Colorado, on the line of the Denver & Rio Grande Railroad, 330 miles southwest of Denver; 720 acres of anthracite coal land, with a developed mine, including breaker and machinery, having a capacity of 300 tons per day; operated under a lease from the Anthracite Mesa Coal Mining Company.

MINE No. 2.—Mitchell, Weld County, Colorado, on the line of the Denver Utah & Pacific Railway (owned and operated by the Chicago Burling ton & Quincy Railroad Company), 20 miles north of Denver; 555 98-100 acres (domestic coal); mine opened and equipped for a capacity of 500 tons per day. This property was purchased from the Mitchell Coal & Land Land Company at a fixed price, but under a contract providing that payment should be made at the rate of 5 cents per ton as coal is mined, so that the company has not yet acquired a fee simple title. a fee simple title.

MINE No. 3.—Rouse.

a fee simple title.

MINE No. 3.—Rouse, Huerfano County, Colorado, on the line of the Denver & Rio Grande Railroad and Denver Texas & Fort Worth Railroad, 183 miles south of Denver; 4,242 11-100 acres (domestic coal); two mines have been opened and equipped for a capacity of 2,800 tons per day. The work of opening these mines was commenced April 1, 1888, and the first coal was shirped Sentember 10, 1888.

opening these mines was commenced April 1, 1888, and the first coal was shipped September 10, 1888.

MINE No. 4.—Sopris, Las Animas County, Colorado, on the lines of the Denver & Rio Grande Railroad and Denver Texas & Fort Worth Railroad, 215 miles south of Denver; 3,226 80-100 acres (steam, gas, coking and smithing coal); mine opened and equipped for a capacity of 1,400 tons per day; operations commenced November, 1887, and the first coal shipped January, 1888; 100 coke ovens, capacity, 150 tons coke per day; ovens were completed September 1, 1888.

MINE No. 5.—Coalridge, Garfield County, Colorado, on the lines of the Colorado Midland Railway and Denver & Rio Grande Railroad, nine miles west of Glenwood Springs; 2,191 22-100 acres (domestic coal); a mine is now being opened and equipped for a capacity of 1,000 tons per day and will be in operation by September 1, 1889.

2,191 22-100 acres (unlikely of 1,000 tons per day and will and equipped for a capacity of 1,000 tons per day and will in operation by September 1, 1889.

ROAD CANYON.—Las Animas County, Colorado, on the lines of the Denver & Rio Grande Railroad and Denver Texas & Fort Worth Railroad, 198 miles south of Denver; 1,679 37-100 acres (domestic and gas coal). This property is favorably situated and can be developed at any time when it is thought advisable to enlarge the company's mining operations.

COAL BASIN.—Pitkin and Gunnison counties, Colorado, 25 miles south of Glenwood Springs; 3,540 66-100 acres (steam, coking, smithing and gas coal). The coal is considered the

best coking coal in the State. It will require 16 miles of rail-road to connect this property with the Denver & Rio Grande Railroad and Colorado Midland Railway at Carbondale. Three companies have been organized, and surveys have been made for three different lines of railway which would make this property accessible. It is probable that a railroad will be light the coming year. property accessible. built the coming year.

DENUER YARD.—Storage sheds for anthracite coal, with elevating and re-loading machinery, located on ground leased from the Burlington & Colorado Railroad Company. Capacity of sheds, 13,000 tons. Retail business, with city and yard office, coal wagons, scales, etc.

Total capacity of mines, 6,000 tons of coal and 150 tons coke rear day.

per day.

The lands have been carefully prospected, and are known to contain not less than 200,000,000 tons of merchantable coal. The company owns the surface as well as the coal rights to the contain not less than 200,000,000 tons of inferchantable coal. The company owns the surface as well as the coal rights to the foregoing lands, with the exception of 160 acres of surface at Rouse. The company's mines produce the best qualities of all the different grades of coal required for every purpose, and are so located as to supply all the markets which draw their coal supplies from Colorado, including Kansas, Nebraska, Texas, Colorado, Montana, Utah and California. Shipments are made on the lines of the Chicago Burlington & Quincy Radroad, Chicago Rock Island & Pacific Railroad, Missouri Pacific Railroad, Union Pacific Railway, Kansas Pacific Railroad, Denver & Rio Grande Railway, Atchison Topeka & Santa Fe Railroad, Denver Texas & Fort Worth Railroad, Colorado Midland Railway, Southern Pacific Company, Central Pacific Railroad, Houston & Texas Central Railway, International & Great Northern Railroad, Fort Worth & Rio Grande Railway, Austin & Northwestern Railway, San Antonio & Aransas Pass Railway, St. Louis Arkansas & Texas Railway, all of which reach territory which must draw its fuel supplies from Colorado.

Railway, all of which reach territory which must draw its fuel supplies from Colorado.

The business from its inception has been successful and profitable. Prior to April 1st, 1888, the business was confined to the purchase and sale of coal mined by others. The net profits for the year ending June 30th 1889, were \$230,673 44.

The net earnings of the company for the four months of the current year, viz.: July, August, September and October, 1889, have been \$112 241 54

have been \$112,241 54.

STATEMENT OF ASSETS AND LIABILITIES JUNE 30TH, 1889

ASSETS.		
[nvestment accounts— Real estate	561,603 04 25,200 00	4,285,919 28
Cash assets— Cash. Bills receivable Uncollected accounts (including June coal sales). Mine supplies Coal and coke. Denver yard Mine cashiers.	5,881 71 68,644 63 43,998 04 22,447 00 29,691 29	203,326 63
LIABILITIES.	*	4,489,245 91
Capital stock issued	\$4,005,000 00 13,793 57	

	8	34,489,245 91
LIABILITIES.		
Capital stock issued. Surplus account. General mortgage bonds. Real estate sinking fund. Equipment sinking fund	$\begin{array}{c} 13,79357 \\ 300,00000 \\ 20,20690 \end{array}$	4.379.414 27
Cash liabilities: Unpaid accounts (including June pay-roll vouchers). Dividend, payable October 10th	69,781 64	100 091 64

109,831 64 \$4,489,245 91

\$4,489,245 91
Since the close of the business year, June 30, 1889, four hundred (400) shares of stock, par value \$40,000, have been issued in payment for additional coal lands; and fifteen hundred (1,500) shares of stock, par value \$150,000, have been issued in payment for thirty-seven hundred and fifty (3,750) shares—a controlling interest—of the capital stock of the Southern Colorado Coal Company, making the total issue of the Colorado Fuel Company's stock at this date forty-one thousand nine hundred and fifty (41,950) shares, par value \$4,195,000 common capital stock of this company.

Application is hereby made to have listed upon your Exchange the \$4,195,000.

J. C. OSGOOD,

J. C. OSGOOD.

President of the Colorado Fuel Company. The committee recommended that the above-described \$4,195,000 common capital stock be admitted to the list.

Adopted December 24, 1889.

- -Messrs. Grant Brothers and Turner, Manuel & Co. offer and recommend to investors at par and interest the unsold balance of the 6 per cent first mortgage bonds of the Spokane Falls & Northern Railway. They state that the road is finished, now running from Spokane Falls to the Columbia River, and is earning more than the fixed charges.
- —The Metropolitan Savings Bank, No. 1 Third avenue, has declared its 73d dividend.
- -Messers. Coffin & Stanton put before our readers a large list of city bonds, upon which they will pay interest on and after Jan. 1st, 1890.

Commercial Times. The

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 27, 1889.

The Christmas holidays, though warm for the season, were very pleasant, and promoted an active trade in holiday goods. It is said that the amount of buying not only exceeded all precedents, but all anticipations. This reflects a healthy state of private finances among the masses, and points to a prosperous period of general trade in the spring season which is about to open.

Lard on the spot has taken a lower range of values, without stimulating business to any material extent, and the close is only moderately active at 5.75c. for prime city and 6.121/2@ 6.15c. for prime Western, with refined for the Continent quoted at 6.10@6.50c. The speculation in lard for future delivery has been fairly active, but this was due to the pressure from sellers, under which prices have steadily given way. The close, how ever, is rather steadier, especially for the distant options.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
January deliveryc.	6.21	6.18	6.18	>	6.14	6.10
February delivery c.	6.28	6.26	6.24	olld,	6.22	6.20
March deliveryc.	6.34	6.32	6.31	7	6.28	6.27
May delivery	6.42	6.41	6.40	H	6.37	6.37

Pork has been dull, and at the close prices are somewhat unsettled at \$10 25@\$10 75 for mess, \$9 50@\$9 75 for extra prime and \$11 50@ \$13 for short clear. Cut meats have relapsed into dulness, and prices are in some cases easier. Quoted: Pickled bellies 5@61/2c., according to weight; pickled hams 81/2@83/4c. and pickled shoulders 41/4@41/2c.; smoked hams 9½@9¾c., smoked shoulders 5¼@5½c. Beef quiet: extra mess \$6 75@\$7 25 and packet \$7 75@\$8 25 per barrel; India mess \$13 50@\$14 50 per tierce. Beef hams fairly active at \$12@ \$12 25 per barrel; 350 bbls. sold to-day at \$11 at the West. Tallow is lower at 41/2c. and closes weak. Stearine is quoted at 6%@7c. for Western and city, and oleomargarine 51/8@53/8c. Butter dull at 19@29c. for creamery. Cheese steadier but quiet at 91/4@101/2c. for State factory, full cream.

The coffee market has been quite unsettled by the course of exchanges. The business on the spot has been quite moderate, and No. 7 Rio closes nominal at 17c. Of other grades the sales to-day include Timor to be shipped at 211/2c. The speculation in Rio options has met conflicting influences. Today the opening was depressed, under Havre reports, but the close was firmer on Rio reports, with sellers as follows:

January 13.75c.	April15.95e.	July 16.050.
February 15.80c.	May16.00c.	August 16.10c.
March 15.85c.	June 16 00c.	September 16.15c.

-a decline of 10@15 points for the week.

Raw sugars at some decline have been more active, closing at 4%c. for fair refining Cuba and 5%c. for centrifugal, 98 deg. test; but the close is quiet at these prices. Refined sugars are also lower, under the rivalry of competing sellers, and standard crushed closed at 7%c. and granulated at 61/2c., but at these prices the market closed steady. There was no tea sale this week.

Kentucky tobacco has been quiet. The sales for the week are only about 300 hhds., of which 200 for export, but prices are steadily maintained. The movement in seed leaf has been slow, aggregating only 870 cases, all from the crop of 1888, as follows: 180 cases New England Havana, 16@40c.; 240 cases Pennsylvania seed leaf, 8½@10c.; 150 cases State Havana 12½ @14c.; 150 cases Wisconsin Havana, 10@12c., and 150 cases sundries, 53/4@371/2c.; also, 500 bales Havana, 70c.@\$1 15 and 225 bales Sumatra, \$1 10@\$2 15.

On the Metal Exchange Straits tin was further declined, but closes about steady at 21c. on the spot and 21.05c. for March. Ingot copper is slightly dearer at 141/4c., but very quiet. Domestic lead is easier and closes dull at 3.85c. The interior iron markets are reported quiet, but higher prices are expected soon.

Spirits turpentine is more active and closes firm at 44@ 44½c. Rosins are dull and unchanged at \$1 20@\$1 25 for strained. Refined petroleum is unchanged at 71/2c. in barrels and 9.70c. in cases. Naphtha 8.10c., and crude in barrels, 7.80c. Crude certificates have varied but little and close at \$1 031/2@ \$1 035%.

COTTON.

FRIDAY, P. M., December 27, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 248,408 bales, against 252,256 bales last week and 252,612 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,118,079 bales, against 3,629,971 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 488,108 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,375	8,536	8,072	4,275	2,599	5,199	35,056
El Paso, &c						1,204	1,204
New Orleans	11,326	18,637	22,722	20,348	8,612	13,784	95,429
Mobile	1,517	2,573	3,515	225	2,177	960	10,967
Florida						1,510	1,510
Savannah	5,468	8,594	6,036	4,046	4,408	7,010	35,562
Brunsw'k, &c.						5,915	5,915
Charleston	1,423	2,653	1,115	400	727	848	7,166
Port Royal,&c						265	265
Wilmington	779	1,237	920	320	497	177	3,930
Wash'gton, &c						384	384
Norfolk	2,697	2,877	4,104	1,564	1,184	3,830	16,256
West Point	2,296	1,191	4,174	1,616		3,553	12,830
N'wp't N's,&c.		-,				2,600	2,600
New York	1,450	1,115	1,460		420	1,008	6,175
Boston	1,042	127	1,341	1,104		762	4,376
Baltimore	-,					8,214	
Philadelph'a,&c	284		131		93	61	569
Totals this week	34,657	47,540	53,590	34,620	20,717	57,284	248.408

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to	18	889.	18	388	Stre	ek.
Dec. 27.	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston	35,056	670,041	36,375	486,660	74,100	75,763
El Paso, &c.	1,204	5,637	374	3,883		
New Orleans.	95,429	1,339,868	95,521	1,084,743	336,830	345,026
Mobile	10,967	183,263	11,653	147,047	31,025	41,180
Florida	1,510	18,367	270	3,610		
Savannah	35,562	730,439	30,039	625,620	89,459	112,397
Bruns., &c.	5,915	109,717	1,103	65,733	7,712	
Charleston	7,166	274,143	12,941	288,616	41,039	43,742
P. Royal,&c	265	1,391	581	9,764		601
Wilmington .	3,930	112,211	3,342	127,439	17,841	12,763
Wash'tn,&c	384	2,597	175	2,614		
Nerfolk	16,256	290,638	18,402	357,218	29,331	37,627
West Point.	12,830	227,820	16,066	263,091		
NwptN.,&c	2,600	31,887	2,462	49,360	638	2,973
New York	6,175	45,214	4,848	36,583	114,632	189,279
Boston	4,376	31,967	2,250	27,029	19,000	13,100
Baltimore	8,214	26,160	789	29,001	7,033	24,024
Phil'del'a, &c	569	16,790	2,845	21,960	10,365	34,848
Totals	248,408	4,118,079	240,042	3,629,971	778,975	933,323

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	36,260	36,749	16,183	27,893	17,201	10,972
New Orleans	95,429	95,521	71,239	104,322	76,713	61,876
Mobile	10,967	11,653	9,119	11,513	16,768	12,110
Savannah	35,562	30,039	28,330	28,815	22,774	18,107
Charl'st'n,&c	7,431	13,522	11,694	12,536	11,798	9,873
Wilm'gt'n,&c	4,314	3,517	3,210	3,985	1,692	1,410
Norfolk	16,256	18,402	15,937	17,705	15,498	
W't Point, &c	15,430	18,528	21,128	14,874	12,969	
Allothers	26,759	12,111	11,984	14,975	14,439	
Tot.this week	248,408	240,042	188,824	236,618	189,852	154,075
Since Sept. 1.	4118,079	3629,971	3985,550	3755,798	3607.242	3691.516

The exports for the week ending this evening reach a total of 193,580 bales, of which 92,998 were to Great Britain, 23,800 to France and 76,782 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports	We	ek Endi Export	ng Dec.	27.	From Sept. 1, 1889, to Dec. 27, 1889 Exported to—			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	18,158			18,18	239,871	84,859	90,716	365,246
New Orleans	24,081	22,306	39,868	86,253	445,943	248,238	289,136	983,836
Mobile	*****		*****		24,299			24.299
Savannah	5,188		28,086	33,274	126,760	24,443	240,751	391,95
Brunswick	4,600		4,100	8,700	69,502		8,200	77,703
Charleston		******	880	860	44,018	24,248	120,072	189,336
Wilmington	*****				62,726		24,475	87,201
Norfolk	9,363		*****	9,368	152,030		24,018	176,078
West Point	11,666	******	1	11,666	112,620		16,289	128,90
N'port Nws. &c				*****	16,164			16,164
New York	12,804	1,494	3,458	17,756	251,591	23,539	71,149	346,279
Boston	5,336		19	5,348	56,821		1,097	57,918
Baltimore			400	400	27,313	1,300	22,371	50,98
Philadelp's,&c	1,777	******		1,777	14,486	**:***	1,608	16,099
Total	92,998	23,800	76,782	193,580	1,644,173	356,445	939,875	2,910,49
Total, 1888	69,256	15,480	57,762	142.528	1,427,922	233,487	700.315	2,881,724

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Carey, Yale & Lambert, 24 Beaver Street.

	0,	shipboo	ard, not c	leared - j	for	******
Dec. 27, at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Mobile	35,295 9,500	18,359 None.	14,875 None.	2,175 None.	70,704 9,500	266,126 21,525
Charleston Savannah	None. 6,900 16,262	None. 3,100 None.	9,500 8,900 7,727	5,600 9,896	10,100 24,500 33,885	30,939 64,959 40,215
Norfolk New York Other ports	15,000 4,200 13,000	None. 600 None.	3,000 6,150 5,000	None. None.	19,000 10,950 18,000	$10,331 \\ 103,682 \\ 44,559$
Total 1889	100,157	22,059	55,152	19,271	196,639	582,336
Total 1888 Total 1887	76,869 107,714	$22,330 \\ 28,023$	63,000 45,165	$24,951 \\ 24,785$	187,150 205,687	746,173 860,785

The speculation in cotton for future delivery at this market was exceedingly dull during the week under review. The receipts at the ports considerably exceeded estimates, and, proving larger than the corresponding dates with which comparisons are usually made, had a depressing influence, which counterbalanced the strong accounts from Manchester and the better business in spot cotton at Liverpool, which market closed on Tuesday for the remainder of the week. On Thursday an easier opening was followed by a slight improvement when the small receipts at the ports were reported, but the market soon became very dull and so remained to the close, the buying being checked by the large receipts at Memphis and the accumulation of stocks at interior towns. To-day there was an early advance on the renewal of pressure on December contracts. Some depression followed the withdrawal of buying on this account, but a recovery followed on the reports of smaller receipts at interior towns. Cotton on the spot remained quiet and unchanged. The demand was small and wholly from home spinners, but the close was steady at 101/4c. for middling uplands.

The total sales for forward delivery for the week are 123,600 bales. For immediate delivery the total sales foot up this week 956 bales, including 100 for export, 856 for consumption,—for speculation, and—in transit. Of the above—bales were to arrive. The following are the official quotations for each day of the past week—December 21 to December 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordmary. B lb. Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling Strict Low Middling Middling Good Middling Strict Good Middling Middling Strict Good Middling Middling Strict Good Middling Middling Fair Fair	101 ₁₆ 101 ₄ 101 ₂ 1011 ₁₆ 111 ₈	$ \begin{array}{c} 81^{3}16 \\ 9^{1}_{4} \\ 9^{3}_{4} \\ 10^{1}_{16} \\ 10^{1}_{4} \\ 10^{1}_{2} \\ 10^{11}_{16} \\ 11^{1}_{8} \end{array} $	712 71516 8 316 9 14 9 34 10 16 10 14 10 12 10 11 16 11 18 11 15	Holiday	71 ₂ 71516 81316 914 93 ₄ 101 ₁₆ 101 ₄ 101 ₂ 1011 ₁₆ 111 ₈ 115 ₈	712 71016 81316 914 931 10116 1014 1012 101116 1118 1158
GULF.	Sat.	1	Tues	Wed	Th.	Fri.
Ordinary. 19 lb. Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling Strict Ibw Middling Middling Good Middling Strict Good Middling Middling Middling Fair Fair	$ \begin{array}{c} 9^{1}_{2} \\ 10 \\ 10^{5}_{16} \\ 10^{1}_{2} \\ 10^{3}_{4} \\ 10^{15}_{16} \\ 11^{3}_{8} \end{array} $	734 8316 9116 912 10 10516 1012 1034 101516 1138 1178	$\begin{array}{c} 7^{3_{4}} \\ 8^{3}16 \\ 9^{1_{16}} \\ 9^{1_{2}} \\ 10 \\ 10^{5}16 \\ 10^{1_{2}} \\ 10^{3_{4}} \\ 10^{15}16 \\ 11^{3_{8}} \\ 11^{7_{8}} \end{array}$	Holiday	734 8316 9116 912 10 10516 1012 1034 101516 1138 1178	734 8316 9116 912 10 10516 1012 1034 101516 1138 1178
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	81516	738 8 81516 934	738 8 81516 934	Holi-day.	738 8 815 ₁₆ 934	738 8 81516 934

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

		SALE	S OF SF	OT AN	D TRAI	NSIT.	FUTURES.			
	SPOT MARKET CLOSED.	Ex- port	Con- sump.		Tran- sit.	Total.	Sales.	D'liv- eries.		
	Quiet and steady		511			511	14,900			
	Quiet		****			****	28,600			
Tues.	Quiet	****	20		****	20	28,100			
Wed.		** ** **		day		** ** **		****		
	Quiet	100	150			250				
Fri	Steady		175			175	36,500	****		
Total		100	856			956	123,600			

The daily deliveries given above are actually delivered the day previous to that on which they are reported THE SALES AND PRICES OF FUTURES are shown by the

ı		f	ollo	win	gc	om	preh	ens	ive	es tal	or ole:	F	UTU	RE	s a	re	shov	vn	by	tha
		1,488.1.48e aonte 260.1.489.1	Sales stor G. Week.	11	Prices paid (range) Closing	13	Closing.	Sales, total	1	_	•	Closing.	Sales, fortal 10-22 10-04 Aver 10-04 Aver 10-09 Aver 10-09 Aver 10-14 Aver 10-21 Aver 10-22 10-35 10-35 10-36 10-41 10-42 10-46 10-47 10-05 10-07 9-82 9-84	Tuesday To	Prices paid (range	Monday, Dec. 23-	Prices paid (range) Closing	Sales total	FUTURES.	Market, Prices and
		6,726,700		1	10.05@10.48	Firmer.	Dull.	Firmer. 15,500	_	-	=	Dull,	28,100	Dull.	10.05 210.4	Variable.	e) 10.05 a 10.48	E I	TR	
		945,800	10.12	10.10.14	10.05 210.048 10.14 210.17 10.05 210.07 10.10 210.1	Aver 10.15	10.11 a 10.13 10.03 10.04 10.08 a 10.10 10.14 a 10.16 10.20 a 10.22 10.27 Aver . 10.27 Aver . 10.35 Aver . 10.40 Aver . 10.12 13.13 10.04 10.05 10.00 10.14 a 10.16 10.20 a 10.27 10	Aver 10-12				10.11-010-1	Aver 10·1 2,900	10-11-10-1	8 10.09 2 10.1	Aver 10-1	1,400	Ave	d. December	-
	The state of the s	1.378,900	10.05	10.06-10.02 10.11-10.12	10.05 & 10.07	Aver 10.06	10.03 @ 10.04	Aver 10.03			0.01-m.07	2 10.03 2 10.0	1 Amer10.0	2 10.04-10.0	10.09 3 10.03 10.05 10.06 Aver 10.11 Aver 10.16 Aver 10.23 Aver 10.29 Aver 10.36 Aver 10.42 10.46	0.01-10.01	09 10.05 2,200	OS Aver 10.02	-	
		756.200	13,400	10-11-10-1210-17-10-18 10-22-10-24 10-29-10-31 10-36-210-38 10-43-20-10-44 10-47-20-10-10-10-10-10-10-10-10-10-10-10-10-10	10.10.210.10	Aver 10.11	1,600	Aver 10.08			10.08-10.0	4 10.08 2,000	Aver 10.0	10.10.10.10.1	3,500	05 10.09-10-	06 10-10 # 10-	rebruary.	-	
	1,000,000	1000	24,100	10.17-10.18 10.22 210.24 10.29 210.31	Aver 10-17	91.07-01.01	10.14 2 10.16	Aver . 10:14			0 10.14-10.1	9 10.14 2 10.1	9 Aver 10-1	010.15-10.1	1 Aver 10-1	10.15-10	11 Aver 10	March.		LLCII
	420,400	10.22	17,800	10.22 @10.24	Aver 10.23 4,800	10.21-10.22	3,200 10·20æ10·22	A TOTAL TOTAL			5 10.20-10.2	3,800	4 Aver 10.2	7 10.21 210.2	6 Aver 10-2	6 10.21-10.5	16 Aver 10:	April.	DAILY PRICES AND	
	288.700	10.29	7.300	10.29@10.31	Aver 10:30	10-28-10-29	Aver 10.27		YAGIJOH		1 10.27@10.2	2,600	1 4707 10.2	4 10.28 0 10.3	3 Aver 10-2	24 10·29 a 10· 22 10·28—10·	22 Aver 10-	May.	VD SALES	111 too of con as
	324,900	10.36	2000	10.36 @ 10.38	Aver 10:38	10.35-10.35	Aver 10:35				8 10.34 @	Aver 10-3	9 10:35-10:3	0 10.36 4 10.3	9 Aver 10:	30 10 36 a 10 39 10 35 a 10	30 Aver 10.	June.	SALES OF FUTURES FOR	
00,100	86 100	10.42	10.43-10.44 10.48-	10.43 210.44	Aver 10.43	10.41-10.42	Aver 10.40			F.OT-OF OT	10.40%	4 Aver 10.4	36 10.41-10.	37 10.41 2,000	36 Aver 10.	36 10-41 910	36 Aver 10	Julu.		for we cor foll
80,100		5,900	10.48-10.49	10.477	Aver	10.45	Aver 10.46			F-01-CF-01	1,200	0 Aver 10.4	10.46-10.	1,600	42 10.46-10	43 10.46 210	43 Aver 10	HINOW HOOM		tal, all
17,200	80.0T	300	10.49 10.07 -10.09	600 200 Aver	70.07 -c0.01		10.46 Aver			6 10.04 2 10.0	9::	15 Aver	17 10.05 - 10.0	48 Aver 100	47 10.05-10	48	1.400 1.05 2.200 900 1.05 2.000 1.05 2.000 1.000	H		172.086 2.5
1,000			9.8	1	10.48 4 10.00 10.07 9.83 9.85	9:				8.6	1	Avon	77 9.82 9.8	07 Aver	07 9.83 9.	Aver. 10-19 Aver. 10-19 Aver. 10-19 10-05 10-09-10-10-10-16 10-21-10-22 10-28-10-29 10-35-210-36 10-37 — 20-0 10-46-20-48 —	October.		0,101,200,00	Total, all 172,086 2.566 600 151 515 38,933 38
_		1	19	-	1 8	9: ::	AVAT			11	AVE		9::	Aver.	11	Aver	November.		46 405,332	38,933
* I	nel	ude	s sa	les	in Se	ante	mho	n 10	00	-	-	_		1		-	1.1		163	38

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November,

636,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" average for each month for the week is also given at bottom of table. The

Transferable Orders—Saturday, 10·10c.; Monday, 10·15c.; Tuesday, 10·15c.; Wednesday, ——c.; Thumday, 10·15c.; Friday, 10·15c.

The following exchanges have been made during the week.

| 04 pd. to exch. 300 Jan. for Dec. 26 pd. to exch. 100 Feb. for June. 105 pd. to exch. 100 July for Aug. 17 pd. to exch. 200 Jan. for April. 18 pd. to exch. 600 Feb. for Dec. 18 pd. to exch. 600 Feb. for Dec. 19 pd. to exch. 300 Dec. for April. 24 pd. to exch. 900 Jan. for April. 19 pd. to exch. 300 Jan. for Meb. 105 pd. to exch. 300 Jan. for Meb. 105 pd. to exch. 300 Jan. for Feb. 106 pd. to exch. 100 Meh. for April. 108 pd. to exch. 100 Meh. for April. 108 pd. to exch. 100 Meh. for April. 109 pd. to exch. 100 Jan. for April. 109 pd. t

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 27), we add the item of exports from the United States, including in it the exports of Friday only.

1889. 1888. 1887. 1886.

Prince	Stock at Liverpool halos	,, we s	tud the it	em of exp	orta from
Ĺ	and the state of the state of	ng in it i	the expor	ts of Frid	or es irom
5	Stock at Liverpoolbales	1889.	1888.	o of Fild	ay only.
•	Stock at Londonbales	*853,00	0 630,000		
3	TOTALUII	15,00			672 000
hand	Total C	20,00	4,600	33,000	14,000
ı,	Total Great Britain stock.	900 00	0 0-	-	12,000
_	Stock at Hamburg	868,00	0 634,600	637,000	000 000
	Stock at Bremen	2,000	1 500	5,000	
	Stock at Amsterdam	110,000	12.200		1,600
	Stock at Rotterdam	5,000	19,000		15,400
	Stock at Antendedill	400		,000	16,000
	Stock of House	5,000	****		400
	Stock at Havre Stock at Marseilles Stock at Barcelone	132,000			1,100
	Stock at Marsellles	2,000		206 000	174,000
_	Stock at Barcelona	3,000		2 000	1/1,000
	Stock at Genoa	70,000	27.000	47,000	1,000
	Stock at Trieste	6,000	3.000		39,000
		8,000	4,000		4,000
	Total Continental		4,000	5,000	9,000
	Total Continental stocks	341,400	100		-,000
	Total F	011,100	180,500	322,400	261,500
	India cotton afloat for Europe	000 400		1-00	201,000
	India cotton affoat for Europe.	,209,400	815,100	959,400	0.4= ===
	Amer. cott'n offeet to	65,000	50,000	41,000	947,500
	Egypt, Brazil, &c., aflt for E'r'pe	639,000	625,000	41,000	50,000
	Stock in United States ports	47,000	45,000	518,000	628,000
	Stock in U. S. interior towns	778,975	45,000	34,000	
	United State Interior towns	366,399	933,323	1,066,472 1	110 004
- 1	United States exports to-day.	55,040		449,453	200,004
- 1	m	55,849	22,471		390,593
- 1	10tal visible supply			20,000	36,884
- 1	of the above, the totale of A	161,623	2.916.855	2 005 100 0	-
1	Total visible supply3. Of the above, tae totals of American— Liverpool stock	an and ot	har degorie	2,050,180 3	,224,861
1	Livernool stock		act descrip	mons are as	follows:
1		661,000	E00 000		
1	American afloat for Europe	254,000	529,000	419,000	487,000
1	United St anoat for Europe	620,000	118,000	183,000	165 000
ı	United States stock. United States interior	639,000	625,000		165,000
1	United States interior stocks.	778,975	933,323 1	,066,472 1,	628,000
ı	United States exports to-day.	366,399	425,961	440 450	118,884
1	or ports to-day.	55,849	22,471		390,593
ı	Total American 2,			16,855	36,884
ı	East Indian 7	755 222 0	0=0 ====	,652,780 2,	
ſ	East Indian, Brazil, dc.— Liverpool stock. *1 London stock *1	.00,220 2	,000,700 2	652,780 2	826 261
1	London stock	100 000		,,	020,00T
L	London stock. *1	192,000	101,000	185,000	100
Ľ	Continental stocks India afloat for Europe	15,000	4,600	22,000	185,000
Ŀ	India afloat for Europe	87,400		33,000	14,000
1	Egypt, Brazil &co.	65,000	50,000	139,400	96,500
	anoat	47,000	45,000	41,000	50,000
	Total East India, &c 4	,000	45,000	34,000	53,000
	Total Asst India, &c	06 400	000		00,000
	Total visible supply	55.000	263,100	432,400	202 500
	m-1 1	00,223 2,	653,755 2	652 780 0	398,500
	Total visible supply	-	,	2,700 2,8	26,361
ŧ		61,623 2.	916 855 2	007 700	
F	rice Mid. Unl Nam Pool	,	538d,	085,180 3,2	24,861
-	rice Mid. Upl., New York	1014c.	osu.	534d.	514d.
	* Holiday in Liverpool: stocks	20 40.	931c.	109100.	9100

Holiday in Liverpool; stocks estimated by us.

The imports into Continental ports this week have been

*Holiday in Liverpool; stocks estimated by us.

The imports into Continental ports this week have been 112,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 244,768 bales as compared with the same date of 1888, an increase of 76,443 bales as compared with the corresponding date of 1887 and a decrease of 63,238 bales as compared with 1886.

AT THE INTERIOR Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

	41	Total, new towns 3				Tarboro, N. C.		Total, old fowns. 13	1	ncinnati, Ohio.	St. Louis, No	harlotte N C	отре Съ	Griffin, Ga.	ufaula, Ala	olumbus, Miss	icksburg Ma	Sherman, Texas*	Dallas, Texass	Nashville, Tenn	Memphis, Tenn	Selma, Ala	Montgomery	Macon Gas Ga	Augusta, Ga			TOWNS.	
172,086 2		36.262	579			-	_	135,824	1	13,438	32.807	3,869	3,178	847	870	3,358	4,039	474	2.600	9 769	13000 0/0/1	3,780	0,90	3,126	10,587	week.	This	M	1
2,566,602 131,846	OFF.	744 049	626,622					1,821,659	O to to	149.973	14,703	52,327	116.471	21,037	24,808	58,509	61,171	11.756	20,136	429,793	73,852	122,934	53,389	62,63	159.83	Sept.1,'89.	Since	Receipts.	0.0 0000000
31,846 4	-		28.516			1,128		96,192	11116	020,12	931	2,326	2.719	842	977	3,381	3.253	2,200	1,724	24,444	2,132	3.261	3.900	1.686	D KOL	9. week.	St. Midsuca	84.	Dec. 21,
405,332 163.561	38,933		3,794	12,783		1.485	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	366.399	8,911	71,113	350	7 390	5,644	3,188	1.270	15.436	16 636	2,100	6,110	150,069	6.45	16,00	5,00	14.75		7	Stock	-	T888.
63.561	38,472	040,Le	100	790	368	1,103	600,002		14.574	25.719	2,910	2,847	656	1.422	686'8	3,978	314	349	2.83	4070	2,60	1,35	4,61	3 9,64	1	7. This	1	1	11
9 443 140	630.758	498,193	53,939	7,937	23,807	12,792	1,812,388	210,044	176,000	367,031	38,740	62,873	18,185	20,277	58,199	57,194	4.550	70,144	496,942	64,29	88,32	46,60	1 60.16	1 145.85	8.T. 7dag	Since	necerpts.	at themeson	
100,100			3,194				94,751	13,341	15,252	607	2,535	1,033	1,015	583	4.415	1.059	264	3,072	31,595	1.915	9,846	1 399	25.100	1160	8. week.	3	87.	Dec. 28,	ı
34,063	88	16.728	10,925 are	1,606	1,372	for	425.961	14,71	80,00	10	4.2	2.4	5,3	4.9	14,0	17:	1,2	7.0	169	110	17.	Ta	100,	0	Dec.	84	1	1888	

The above totals show that the old interior stocks have increased during the week 39,632 bales, and are to-night 59,562 bales less than at the same period last year. The receipts at the same towns have been 10,735 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 123,456 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending	CLOS	CLOSING QUOTATIONS FOR MIDDLING COTTON ON -										
Dec. 27.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.						
Galveston	958	958	958	1	958	938						
New Orleans	958	958	958		958	958						
Mobile	9918	9'16	9916		9318	9316						
Savannah	9318@58	9916	9916		9716	9916						
Charleston.	958	958	958	:	958	958						
Wilmington.	934	934	934		934	958						
Norfolk	934	934	934	Holiday	91116	91116						
Boston	1038@12	10382 12	1038 @ 12	豆	1038 @ 12	10387						
Baltimore	1018	1018	1018	0	1018	1018						
Philadelphia	10^{12}	1010	1012	Ξ	1012	1012						
Augusta	99.8	9916	9316	:	9916	916						
Memphis	91110	9:110	958		958	958						
St. Louis	91116	91116	91116		91116	91110						
Cincinnati	10	10	10	:	10	10						
Louisville	03.	0.3.	03.		0.34	03.						

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta Columbus, Ga. Columbus, Miss	9^{3}_{8} 9^{1}_{2}	Montgomery Nashville	9716	Rome Seima Shreveport	95_{8} 95_{8} 97_{18}
Eufaula			14 7 30		- 10

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

	reek	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts from Plani'ns.				
Ending-		1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1899.		
Nov.	22	249,388	266,262	288,607	409,428	283,443	284,941	274,022	232,2:5	301,491		
	29	252,408	258,091	288,519	449,202	308,102	247,959	292,180	232,750	301,536		
Dec.	6	249,019	243,080	265,488	463,323	343,611	270,808	263,140	277,989	288,337		
44	13	213,902	267,843	252,612	497,369	383,917	320,809	247,948	308,846	302,613		
94	20	202,859	254,913	252,256	503,678	427,347	365,092	209,168	295,443	296,539		
44	27	185,521	240,042	248,408	493.883	480,02	405,332	179,02	279,711	288,648		

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 4,570,967 bales; in 1888 were 4,074,620 bales; in 1887 were 4,455,603 bales.

2.—That, although the receipts at the outports the past week were 248,408 bales, the actual movement from plantations was 288,648 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 272,719 bales and for 1887 they were 179,029 bales.

AMOUNT OF COTTON IN SIGHT DEC. 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Dec.27		3,629,971	3,985,550	3,755,798
Interior stocks on Dec. 27 in excess of September 1	392,888	444,649	470,053	395,505
Tot. receipts from plantat'ns Net overland to December 1. Southern consumpt'n to Dec. 1		364,882	452,425	321,366
Total in sight December 27.	4,992,825	4,590,502	5,042,028	4,577,669
Northern spinners takings to December 27		857,988	968,237	817,629

to might, as compared with last year, is 402,323 bales, the decrease as compared with 1887 is 49,203 bales and the increase over 1886 is 415,156 bales,

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the weather has been favorable during the week. Picking has made good progress and in many sections is drawing to a close. Cotton is being marketed freely.

Galveston, Texas.—There has been no rain all the week.

Galveston, Texas.—There has been no rain all the week. The thermometer has averaged 69, ranging from 64 to 74.

Palestine, Texas.—We have had one shower during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 59 to 80, averaging 70.

Huntsville, Texas.—The weather has been dry the past week. Average thermometer 68, highest 80, lowest 57.

Dallas, Texas.—Dry weather has prevailed all the week. Picking is virtually over throughout the section. A few sections could still afford fair picking, but experience shows the impossibility of having it done after the holidays. The yield of the State will probably exceed last year by about four hundred thousand bales. The thermometer has averaged 64, the highest being 78 and the lowest 49.

San Antonio, Texas.—There has been no rain all the week. The thermometer has averaged 68, ranging from 49 to 87.

Luling, Texas.—It has been showery on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 58 to 80, averaging 69.

Columbia, Texas.—We have had dry weather all the week. Average thermometer 68, highest 80, lowest 55.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—Rain has fallen on one day of the week to the extent of eleven hundredths of an inch. The thermometer has averaged 69, ranging from 58 to 80.

Belton, Texas.—We have had dry weather all the week. The thermometer has ranged from 58 to 80, averaging 69.

Weatherford, Texas.—The weather has been dry the past week. Average thermometer 60, highest 78, lowest 42.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 67.

Shreveport, Louisiana.—Rainfall for the week thirty hundredths of an inch. Average thermometer 67, highest 78,

dredths of an inch. Average thermometer 67, highest 78,

lowest 53. Columbus, Mississippi.—There has been no rain all the eek. The thermometer has ranged from 46 to 80, averagweek.

week. The disciplined in the next ten days, it is claimed, Leland, Mississippi.—Within the next ten days, it is claimed, all the crop of this section will have been secured and marketed. We have had thirty-five hundredths of an inch of precipitation the past week. Average thermometer 62.4, highest 80,

Greenville, Mississippi.—Rainfall for the week thirty-nine hundredths of an inch. The thermometer has averaged 64, the highest being 75 and the lowest 48.

Meridian, Mississippi.—The weather has been clear and pleasant all the week. Cotton has all been saved in good condition, and sixty-five per cent sold at satisfactory prices. Planters are in better financial condition than ever before.

Vicksburg, Mississippi.—Telegram no received.

Little Rock, Arkansas.—The past week has been fair and warm, with one light shower, the rainfall reaching six hundredths of an inch. Average thermometer 64, highest 74,

Helena, Arkansas.—It has been showery on one day of the week, the precipitation reaching eight hundredths of an inch. Cotton is about all gathered. Last picking good staple, as there was so little rain. The thermometer has averaged 63,

there was so little rain. The thermometer has averaged 63, the highest being 75 and the lowest 54.

Memphis, Tennessee.—The weather has been mild and spring-like, with rain on two days of the week. The rainfall reached thirty-nine hundredths of an inch. Marketing has made good progress. There is very little cotton left to pick. The thermometer has averaged 63, ranging from 46 to 76.

Nushville, Tennessee.—We have had rain on two days of the week the rainfall reaching sixty-nine hundredths of an inch.

week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 60.

Mobile, Alabama.—Rain has fallen on one day of the week to the extent of twenty-three hundredths of an inch. Averaging 60.

age thermometer 65, highest 77 and lowest 52.

Montgomery, Alabama.—Rain has fallen on two days to the extent of twenty-five hundredths of an inch, the balance of

the week being warm and dry.

Selma, Alabama.—It has rained on one day of the week,

Selma, hundredths of an inch. The the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 62, ranging from 49 to 73. Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 51 to 71, averaging 60.8.

Madison, Florida.—Telegram not received.
Columbus, Georgia.—We have had no rain during the week.
The thermometer has averaged 62, the highest being 69 and the lowest 48.

Savannah, Georgia.—The weather has been pleasant and spring-like all the week. The thermometer has averaged 63, ranging from 48 to 76.

Augusta, Georgia.—We have had clear and pleasant weather all the week. The thermometer has ranged from 37 to 79,

averaging 59.

Charleston, South Carolina.—We have had no rain during the week. Average thermometer 64, highest 76, lowest 54.

Stateburg, South Carolina.—There has been only a trace of rain the past week. Average thermometer 61, highest 72.4

lowest 48.

Wilson, North Carolina.—There has been no rain all the The thermometer has averaged 56, ranging from 30

to 74. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 26, 1889, and December 27, 1888.

	Dec. 2	6, '89.	Dec. 27, '8		
New Orleans. Above low-water mark. Menaphis. Above low-water mark. Nashville Above low-water mark. Shreveport. Above low-water mark.	6	Inch. 3 7 2 5	Feet. 6 10 6 11	Inch	
Vicksburg Above low-water mark.	Miss	ing.	11	1	

Galveston Cotton Exchange Statistics.—We have received this week from Mr. A. G. Mills, Secretary of the Galveston Cotton Exchange, copies of a compilation covering cotton statistics for Galveston and Texas for a series of years. Among other things given are the receipts at Galveston annually since 1867-68, and monthly since September, 1872. Also date of receipt of first bales each year since 1871, and the daily arrivals of new cotton for each day in August, beginning with 1880. Still another interesting little table shows the dates in each season, from 1878 to 1888, at which Galveston had received one-half of all the cotton marketed through that port, also like dates at which all the ports had received one-half the crop.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	nts this	week.	Shipm	ents sinc	Receipts.			
Year	Great Brit'n.	Continent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.	
1889				Not re	ceived .				
1888	6,000			232,000		880,000	39,000	1,469,000	
1887		7,000	7,000	380,000	729,000	1,109,000	26,000	1,622,000	
1886	2,000	7,000	9,000	345,000	728,000	1,073,000	32,000	1,627,000	

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta-							
1889				36,000	48,000	84,000	
1888				26,000	61,000	87,000	
Madras-				,	,,	0.,,	
1889				66,000	16,000	82,000	
1888				50,000	14,000	64,000	
All others-				,	,	,	
1889				119,000	61.000	180,000	
1888	2,000	1,000	3,000	88,000	41,000	129,000	
Total all-							
1889				221,000	125,000	346,000	
1888	2,000	1,000	3,000	164,000	116,000	280,000	

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

01/	1889.		18	888.	1887.	
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay All other ports.		346,000	6,000 3,000	880,000 280,000	7,000 2,000	1,109,000
Total			9.000	1,160,000	9,000	1,536,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 25.	1889.		18	88.	1887.	
Receipts (cantars*) This week Since Sept. 1.		Not eeived.		60,000 83,000		40,000 66,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent		ceived.	14,000 6,000	122,000 63,000		154,000 81,000
Total Europe			20,000	185,000	15,000	235,000

A cantar is 98 pounds.

MANCHESTER MARKET.-Holiday.

MANCHESTER MARKET.—Holiday.

EAST INDIA CROP.—From the Bombay Company's (limited) cotton report of date November 22, we have the following:

Receipts are large and considerably in excess of last year. Bengals continue to arrive in quantity and are unusually early. The arrivals of Bengals are of good staple, but as a rule not very well up in class, showing a good deal of stain. This defect, however, will, it is expected, disappear to a great extent later on. The arrivals from the Comrawutte districts show very much the same defect, being of nice staple but showing some dark leaf in consequence of the recent rains. There is no change to report regarding the prospects of the new crop in general, which are universally of a favorable character.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and for the eleven months since January 1 in 1889 and 1888, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000/44.3	Yarn&	lhread.		Clot	h.		Iotal o	f All.
000s omitted.	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	23,111	21,705	431,429	418,390	78,441	76,071	101,552	97,776
February	21,567	23,544	408,044	420,452	74,190	76,446	95,757	99,990
March	26,009	24,061	468,435	426,969	85,170	77,631	111,179	101,692
Tot.1st quar.	70,687	69,310	1,307,908	1,265,811	237,801	230,148	308,488	299,458
April	22,386	23,682	421,089	380,957	76,562	69,265	98,948	92,947
Мау	22,956	23,639	429,838	430,580	78,152	78,287	101,108	101,928
June	20,622	20,672	346,230	375,865	62,951	68,839	83,573	89,011
Total 2d gr	65,964	67,993	1,197,157	1,187,402	217,665	215,891	283,629	283,884
July	23,532	23,140	450,219	442,068	81,858	80,375	105,390	103,515
August	22,127	28,685	416,581	428,020	75,742	77,822	97,869	101,507
September	19,969	23,214	382,679	417,946	69,578	75,990	89,547	99,204
Tot. 3d quar.	65,628	70,039	1,249,479	1,288,029	227,178	234,187	292,806	304,236
Total 9 mos	202,279	207,342	3,754,544	3,741,242	682,644	680,226	884,923	887,568
October	23,247	26,010	423,446	462,527	76,990	84,096	100,237	110,166
November	28,914	22,037	427,762	435,840	77,775	79,244	101,689	101,281
Stockings and Sundry articl	socks.		•••••				1,979 21,785	2,361

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,110,613,600 lbs. of manufactured cotton, against 1,123,236,000 lbs. last year, or a decrease of 11,613,000 lbs.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

	NEW	YORK.	YORK. Bos		STON. PHILAD		BALTIMORE.	
from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	9,505	119,989						
Texas	13,465	280,521		*******				****
Bavannah .	10,017	189,558	1,829	27,159	*****	5,770	1,017	20,082
Mobile				******				*******
Florida	1,510	6,650						*******
3o. Carol'a.	2,158	52,759						
No.Carol'a.	1,624	7,310	******				72	912
Virginia	2,138	61,558	640	23,953		3,494	1,837	39,885
Northn pts		203	18,419	89,759		207		
Tenn., &c	6,175	45,236	4,088	27,579	1,511	16,150	1,788	17,948
Foreign	100	2,998			80	265		
This year	46,692	716,782	22,976	168,450	1,591	25,888	4,712	78,825
Last year	44,949	816,285	11,973	214,591	3,540	49,388	13,551	134,153

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 17,756 bales, against 12,968 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

XPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

		Week E	nding-	-	Total	Same period
Exported to-	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.	since Sept. 1.	previous year.
LiverpoolOther British ports	9,421 5,421	9,318 3,303	7,070 2,709	12,474 330	215,802 35,789	206,632 75,617
TOT. TO GT. BRIT'N.	14,842	12,621	9,779	12,804	251,591	282,249
Havre Other French ports	1,150	1,400	1,687	1,494	23,539	28,775
TOTAL FRENCH	1,150	1,400	1,687	1,494	23,539	28,775
Bremen	207 2,136 700	300 4,360 2,108	400 1,102	453 1,326 1,029	15,838 26,380 22,622	25,359 34,751 59,549
TOT. TO NO. EUROPE	3,043	6,768	1,502	2,808	64,840	119,659
Sp'n, Op'to, Gibr., &c. All other	300	50		650	2,850 3,459	7,908 9,229
TOTAL SPAIN, &C	300	50		650	6,309	17,137
GRAND TOTAL	19,335	20,389	12,968	17,756	346,279	447,820

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 189,774 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we

the Chronicle last Friday. With regard to New 10	JIK WE
include the manifests of all vessels cleared up to Thurs	day.
	ul bales.
NEW YORK-To Liverpool, per steamers Arizona, 1,096	
Bessel, 1,976Britannic, 1,895City of Paris, 1,584	
England, 2,002Horrox, 1,747Lake Winnipeg,	
16 - St. Oswald, 1,194 Umbria, 464	12,474
To Hull, per steamer Galileo, 330	330
To Havre, per steamer La Bourgogne, 1,494	1.494
To Prance per steamer Labourgogue, 1,494	453
To Bromen, per steamer Lahn, 453	1,326
To Hamburg, per steamers Gellert, 699 Russia, 627	206
To Rotterdam, per steamer Obdam, 206	823
To Antwerp, per steamer Friesland, 823	
To Genoa, per steamer Assyria, 650	650
NEW ORLEANS—To Liverpool, per steamers Leonora, 6,786	
Red Sea, 8,033Saturnina, 6,000West Indian, 2,708	23,527
To Havre, per steamers Chittagong, 4,914Marseille, 7,011	
Rosarian, 8,087 To Dunkirk, per ship Nettie Murphy, 4,217	20,012
To Dunkirk, per ship Nettie Murphy, 4,217	4,217
To Bremen, per steamers Jessmore, 6,463Straits of Belle	
Isle, 5,434	11,897
To Hamburg, per steamers Allemania, 3,550Lavernock,	
729Mortlake, 3,534	7,813
To Antwerp, per steamers Clintonia, 1,105Marseille, 100	1,205
To Barcelona, per steamer Pio IX., 3,200.	3,200
To Malaga, per steamer Pio IX., 1,000	1,000
To Genoa, per steamers Eglantine, 1.150Royal Welsh,	
2,800	3,950
GALVESTON—To Liverpool, per steamer Fresco, 6.850	6,850
To Bremen, per steamers Duffield, 4,376 Victoria, 4,405	8,781
To Vera Cruz, per steamer Whitney, 1,144	1,144
MOBILE-To Liverpool, per steamer Titanic, 4,010	4,010
SAVANNAH-To Liverpool, per steamer Inchrona, 6,217	6,217
To Bremen, per steamer Florence, 3,650	3,650
To Amsterdam, per steamer Donar, 4,200	4,200
To Reval, per steamer Thalia, 4,525	4,525
To Genoa, per steamer Hampshire, 7,125	7,125
BRUNSWICK-To Liverpool, per steamer Propitious, 5,100	5,100
CHARLESTON-To Barcelona, per bark Santiago, 1,638	1,638
To Salerno, per bark Vesta, 1.797	1,797
To Salerno, per bark Vesta, 1,797	4,800
NORFOLK-To Liverpool, per steamers Bonavista, 2,924	-,
Rochampton, 4.861	7,785
Rochampton, 4,861 To Bremen, per steamers Darwin, 1,100Olinda, 4,700	5,800
West Point-To Liverpool, per steamer Sicilia, 3,587	3,587
To Chent, per steamer Liceard 5 490	5,490
To Ghent, per steamer Liscard, 5,490 NEWPORT NEWS—To Liverpool, per steamer Peveril, 3,290	3,290
Boston-To Liverpool, per steamers Bostonian, 1,292 Istrian,	2,200
Doston-10 inverpoor, per scamers bostoman, 1,292 Istran,	4 050

2,766 To Yarmouth, per steamer Yarmouth, 29 To Halifax, per steamer Halifax, 55

form, are as follows:

	I bales.
Baltimore—To Liverpool, per steamer Circassian, 1,687	1,687
To Havre, per steamer Nautique, 244	244
To Bremen, per steamer Rhein, 901	901
To Hamburg, per steamer Gothia, 150.	150
To Antwerp, per steamer Sobraon, 1.349	1.349
PHILADELPHIA-To Liverpool, per steamer Indiana, 935	935

.....189,774 The particulars of these shipments, arranged in our usual

				otterda Intwer			Yar- mouth.	
		Harre	Bremen		Barce-	Genoa		
	Liver-	& Dun-	& Ham-	and	lona &	& Sal-	fax &	
	pool.	kirk.	burg.	Ghent.	Malaga.	erno.	V. Cruz.	Total.
New York.	12,474	1,494	1,779	1,029		650		17,756
N. Orleans.	23,527	24,229	19,710	1,205	4,200	3,950		76,821
Galveston	6,850		8.781			*****	1,144	16,775
Mobile	4,010	*****						4,010
Savannah .	6,217		3,650	8,725		7,125		25,717
Brunswick.	5,100							5,100
Charleston.					1,638	1.797		3,435
Wilmingt'n		*****	4,800					4,800
Norfolk	7,785		F 000					13,585
West Point	3,587			5,490				9,077
N'p't News	3,290							3,290
Boston	4,058				*****		84	4.142
Baltimore.	1,687	244	1,051	1,349				4,331
Philadelp'a	935		-,002	-,020				935

 $\begin{array}{lll} \textbf{Total....} & 79,520\ 25,967\ 45,571\ 17,798 & 5,838\ 13,522\ \ 1,228\ 189,774 \\ \textbf{Included in the total from New York are 330 bales to Hull.} \end{array}$

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	732	733	732	:	732	732
Do late deliv'y.d.		****				
Havre, steam c.	716	718	716		716	716
De sailc.	****			1		
Bremen, steam . c.	916	916	916	:	916	918
Do indirect.c.						
Hamburg, steam.c.	916	916	916	8	916	916
Do via indirect.c.				da		
Amst'd'm, steam.c.	70*	70*	704	Holiday	70*	70*
Do indirect d.	****			H		
Reval, steamd.	1984-2384	1964-2364	1964-2364	1	1964-2364	1964-2364
Do sail d.	****	1		1		1
Barcelona, steam d.	516	516	516	:	516	516
Genoa, steam d.	516	516	518	1	516	516
Trieste, steam d.	516	516	516	1	516	516
Antwerp, steam d.	732	732	732		732	732

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 6.	Dec. 13	Dec. 20.	Dec. 27.
ales of the weekbales	55,000	56,000	52,000	:
Of which exporters took	4,000	4,000	4,000	1
Of which speculators took	4,000	3,000	3,000	
Bales American	46,000	47,000	41,000	
Actual export	8,000	6,000	9,000	2
Forwarded	84,000	81,000	79,000	p
Total stock—Estimated	702,000	756,000	798,000	Holiday
Of which American—Estim'd	516,000	567,000	606,000	H
Total import of the week	143,000	141,000	131,000	-
Of which American	128,000	126,000	113,000	:
Amount afloat	305,000			:
Of which American	290,000	300,000	258,000	:

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	8aturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Quiet.	Firmer.	Firm.			
Mid.Upl'ds.	5916	5916	5916			
Sales Spec. & exp.	6,000 500	12,000 1,000	7,000 500	Holiday.	Holiday.	Holiday
Market, 1:45 P. M.	Quiet.	Easy at 1-64 de- cline.	Quiet at partially 1-64 dec.	Holi	Holi	Holi
Market,	Steady.	Firm.	Quiet and steady.			

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated. The prices are given in pence and 64ths thus: 563 means 563-64d., and 601 means 61-64d.

	Sat., Dec. 21.			Mon., Dec. 23.			Tues., Dec. 24.					
	Open High	Open High Low. Clos. Op	Open	n High Low.	Clos.	Open	High	Low.	Clos.			
	d.	đ.	d.	d.	đ.	d.	d.	d.	d.	d.	d.	d.
December	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 34	5 35	5 34	5 35
DecJan	5 84	5 35	5 34	5 35	5 84	5 35	5 34	5 35	5 34	5 84	5 34	5 34
JanFeb	5 34	5 85	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 34	5 84	5 34
FebMarch	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 85
MchApril.	5 36	5 37	5 38	5 37	5 36	5 37	5 86	5 37	5 36	5 88	5 36	5 36
April-May	5 37	5 38	5 37	5 38	5 37	5 38	5 37	5 38	5 37	5 37	5 37	5 87
May-June	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 38	5 39	5 38	5 39
June-July	5 40	5 40	5 40	5 40	5 40	5 41	5 40	5 41	5 40	5 40	5 40	5 40
July-Aug	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 41	5 41	5 41

Wednesday, Thursday and Friday-Dec. 25, 26 and 27-Holidays.

BREADSTUFFS.

FRIDAY, P. M., Dec. 27, 1889.

The market for wheat flour has been almost featureless in the past week. There has been very little demand, and receivers of some of the low grades from the West have shown a disposition to make concessions, but it has been found difficult to stimulate business at prices that were within reasonable limits. To-day the market was dull and unsettled. Rye flour has lost part of the late advance. Corn meal is drooping and somewhat irregular. Buckwheat flour is easier.

The wheat market has been unsettled by a struggle between conflicting influences. Cable advices have been strong, but export business checked by the small offerings of suitable qualities. Any decided improvement on values was met by free selling on Western account, and under this influence the market to-day was weak, futures closing afraction off. It was rumored, however, that some 40,000 bushels No. 1 Northern spring had been taken for export. The interior movement has continued moderate.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January deliverye.	86	8618	8534		8558	8538
February deliveryc.	8718	8738	87	8	8634	8658
March delivery	8838	8819	88	5	8778	893
April delivery	89	8914		0	8858	8819
May delivery	8938	8919	89	田	8878	8834
June deliveryc.	8813	8858		:	88	8778

Indian corn has declined materially under free receipts of Indian corn has declined materially under free receipts of the new crop, which have been marketed promptly, and to-day all deliveries close below 40c, per bushel for No. 2 mixed in elevator. It is reported that contracts have been made for the shipment from Baltimore during the late winter and early spring months of several million bushels, but the supply seems almost exhaustless. To day there was less depression and also less activity. Old No. 2 mixed was taken for export seems almost exhaustiess. 10 day there was less depression and also less activity. Old No. 2 mixed was taken for export at 41@41½c. afloat, steamer mixed at 38¾@39c. for special deliveries in January and February; also regular futures of this grade at 37¾c. for January, 38c. for February and 38½c. for March.

DATE Y OF OSTRO PRICES OF NO. 7 MITTER CORE

1	DAILL ULOUIN	G L PIO	DO OF M	A M MITTO	LED COM	T.4.0	
Ì		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ĺ	January deliveryc.	41	4012	397_{8}	Po	3958	39%
ł	February deliveryc.	4012	4018	3912	olid	3938	394
l	March delivery			40	6	393	37%
ł	May delivery	4079	4012	40	120	3678	$39^{7}8$

Oats have been depressed by the subsidence of the export demand and sympathy with the decline in corn. To-day there was a little steadier feeling, and No. 2 white sold at 30½@30%c. for January, but the close was dull.

DATE OF ORDER OF NO. 2 MIXED OATS.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	January deliveryc. February deliveryc.	$\frac{287}{8}$	$\frac{285}{281}$	$28\frac{1}{2}$	Holi-	$\frac{28^{1}4}{28}$	2838 2818
l	May delivery	2858	2838	284	HA	28	2778

Rye has been without movement and nominal quotations re-reduced. Barley is dull but about steady. Buckwheat are reduced. Barley is dull but about steady. slow of sale.

The following are closing quotations for wheat flour in bar-ls. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.		
Fine	4 35 @ 3 10 @	
Extra, No. 2 265@ 305 Fine	2650	2 95
Patent, spring 480 \$\pi\$ 525 Western, &c		
Buckwheat Flour per 100 lbs., \$1 50@\$1 65.	2 00 0	

		GR	AIN.			
Wheat-	c.	c.	Rye-	C.		G.
Spring, per bush	78 @	97	Western \$\pi\$ bu	54	0	58
Spring No. 2	87 @	90	State and Jersey	55	0	60
Red winter No. 2	8514 7	8612		27	0	30
Red winter	75 @	91	White	30	0	3319
White	78 @	90	No. 2 mixed	284	3	2919
Corn - West'n mixed.	38 7	4112	No. 2 white	31	0	32
West'n mixed No.2.	39340	414	Barley-			
Western yellow	- 2	_	2-rowed State	53	0	54
Western white	40 @	42	4-rowed State	55	0	58
Buckwheat	43 @	44	Canada	58	0	70

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of November in 1889 and 1888, and for the five month's of the fiscal year 1889-90:

		Nove	mber.		1889	9.90.
Breadstuff a Expts	. 18	89.	18	88.	Five.	Months.
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		8		8		8
Barley, bush. New York	******	******			*******	******
Boston Philadelphia					21	2
Baltimore New Orleans	*******	********	*******	*******	24	
Pac. cust. dists.* Other cus. dists.+	173,075	116,469	221,305	155,369	798,428	458,50
Total, barley	173,075	116,469	221,305	155,365	798,473	458.54
Corn, bush. New York					1	5 059 09
Boston	1,906,686 564,564 194,029 1,285,795 478,188 8,293	823,728 245,697	2,050,086 333,629 64,635 107,337	1,050,321 171,616 33,578 54,893	11,419,254 2,605,458	1.173.27
Philadelphia Baltimore	194,029	80,867 543,509	107.337	54,893	1,244,132 4,048,351	1,756,72
New Orleans	478,188	230.652	614,597 15,620	825,168 10,200	3,079,337	1,466,41
Pac. cust. dists.* Other cus. dists.+	179,783	5,207 67,219	189,747	87,444	3,079,337 11,758 4,736,859	1,733,6
Total, corn	4,617,338		8,875,651	1,783,220	27,145,149	11,737,10
Corn-meal, bbls. New York			13 085	41 085	63,294	177,49
Hoston	12,926 22,799	35,708 52,208	19,836	41,085 45,147 1,200	73,603	169,97
Philadelphia Baltimore	275 36	897	2	15	550 5,556	14,56
New Orleans	36	93	15	48	144	40
Pac. cust. dists.* Other cus. dists.+	1,259	2,987	2,292	5,816	16,674	38,79
Potal, corn-meal	37,295	91,893	35,480	93,308	159,821	402,66
Oats, bush. New York	74,657	24,052	11,346	5,211	701,159	212,25
Boston	375	121	164	74	21,392 268	7,80
Philadelphia Baltimore		15	20	8 5	15,970 174	4.97
New Orleans Pac. cust. dists.*	38 5,990	2,664	6 970	2,619	106,700 347,000	40,16
Other cus. dists.+	52,712	11,133	6,870 47,588	18,894	347,009	. 89,18
Potal, oats	133,772	37,985	65,568	26,843	1,195,672	354,62
Oatmeal, lbs.	164,285	4,862	60,284	1,363	925,247 6,094,236	21,39
Boston Philadelphia	708,286	26,020	301,639 484,200 21,100	1,363 7,541 12,144	6,094,236	236,69
Baltimore	262,560	6,151	21,100	739	1,370,910	39,19
New Orleans Pac. cust. dists.* Other cus. dists. †	6,800	208	16,200	510	45,800 6,000	1,40
	******	*** ****	25,000	625		
Potal, oatmeal Rye, bush. New York	1,141,931	37,241	908,518	22,924	8,442,663	298,88
New York	173,451	94,939			585,024	308,96
hiladelphia				*******		
Baltimore		*******		******	*******	******
lew Orleans Pac. cust. dists.*					68,465	29,04
Other cus.dists.+	****	04.000				
Potal, rye Wheat, bush.	173,451	94,989			653,489	338,00
lew York	942,019 52,380 145,060	829,923	280,067	301,581	5,069,480	4,586,16 262,87
hiladelphia	145,060	123,362	29,998	34,193	309,139 885,365	262,87 748,05
Saltimore	105,140	82,610	2,021	2,590	3,413,966 1,454,537	1,253,20
ac. cust. dists.* ther cus.dists.+	501,657 105,140 2,470,003 1,875	\$29,923 43,237 123,362 440,147 82,610 1,939,344 1,500	2,021 2,991,535 39,088	2,810,668	1,454,537 9,511,440 1,625,361	2,921,37 1,253,29 7,583,78 1,315,57
	4,218,134	3,460,123	3,342,707	3,188,120	22,269,288	18,671,03
otal, wheat Wheat-flour, bbis		1,640,493	228,132	1 190 100		
Oston	99,611	431,540 252,323	64,239 24,004	396,483	528,365	7,907,30 2,786,61 1,181,22
hiladelphia	56,393	252,323	24,004 118,643	672,905	1,728,922 528,365 251,350 1,127,038	5,923,65
lew Orleans	2,553	11,519	2,774	16,161	14,709	72,17
Pac. cust. dists.* Other cus. dists.+	99,611 56,393 242,568 2,553 116,325 34,242	1,259,215 11,519 461,381 161,396	2,774 93,415 58,236	396,483 99,354 672,905 16,161 435,366 286,152	14,709 635,585 418,424	5,923,65 72,17 2,585,24 1,914,96
otal, wheat-flo'r	918,450	4,217,867	589,443	3,044,609	4,704,394	22,321,19
Totals.		0.455.25		0.505.540		18 979 80
lew York		3,453,755 798,823		2,537,749 620,861		18,272,603 4,637,345
hiladelphia		456 552	*******	180,477	*******	2,421,120
Baltimore		324,889	*******	344,001		2,421,120 10,660,510 2,792,520 10,677,086
ac. cust. dists.* ther cus.dists.+		2,249,919 324,889 2,525,273 244,285		180,477 728,554 344,001 3,414,728 438,019		5,121,30
				400,010		3,101,001

 Value of exports from Pacific dis 	tricts for the month of November, 1	.889:
Oregon, Oregon \$48.5 Puget Sound, Wash'n Territ'y. 171.5		416,209
San Francisco, California1,889,	83 Total\$2	,525,27

+ Value of exports from other	r custom	s districts for the month of No	v., 1889;
Brazos, Texas. Chicago, Ill. Detroit, Michigan. Duluth, Minn	6,550	Newport News, Va Portland, Me Richmond, Va	\$44,062 174 38,528
Huron, Michigan Miami, Ohio	32,368	Total	\$244,235

Note.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 31, 1889, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys
	Bbls.196lbs	Bush.60 lbs	Bush,56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	126,532	392,727	1,757,137	910,148	264,955	84,126
Milwaukee	38,012	142,230	11,200	48,000	122,200	35,280
Duluth	******	272,226	517	50,550		
Minneapolis.	*****	878,250				*****
Toledo	2,010	41,256	215,769	254	1,180	7,087
Detroit	3,513	65,709	36,742	84,047	25,441	****
Cleveland	6,059	28,000	23,200	27,600	15,719	256
St. Louis	23,436	269,053	2,288,200	185,765	56,400	23,650
Peoria	2,250	26,500	P73,600	282,000	63,600	6,600
Tot.wk. '89.	201,812	2,115,951	5,008,365	1,588,359	549,495	156,979
Same wk.'88.	149,438	1,494,528	3,493,253	1,640,720	783,049	138,696
Same wk.'87.	222,002	2,354,005	1,904,776	974,554	538,344	42,498
Since Aug. 1.			-,,	014,004	000,044	12,100
1889	5,478,111	79,915,510	61,678,550	40,083,328	14,474,705	3,399,31
1888	4,701,828	62,007,459	50,898,744	42,847,805	15,918,413	3,554,675
1887	5,280,988	68,381,883	39,106,894	36,906,041	15,085,632	1,003,487

The exports from the several seaboard ports for the we ending Dec. 21, 1889, are shown in the annexed statement:

from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush,	Bush.	Bbls.	Bush.	Bush.	Busha
New York	207,404	257,782	112,591	188,209	49,278	11,123
Boston	46,037	130,720	32,614		8,170	2,044
Portland.			608	******		35,043
Montreal.			00.700	******		
Philadel .	112,800		26,729	******		******
Baltim're	203,456	500,247	129,819	*****	*****	300
N. Orl'ns.	******	109,954	628			******
N. News					******	*****
Richm'd .	******				*****	*****
Tet.week.	569,697	998,703	302,989	188,209	57,448	48,510
1888	*****	710,039	131,398	3,048		33,272

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 21, 1889:

	Wheat,	Corn.	Oats,	Rye,	Barley
In store at-	bush.	bush.	bush.	bush.	bush.
New York	5,669,000	850,075	1,022,226	150,436	136,571
Do afloat	875,500		118,100	182,600	225,000
Albany		47,500	64,200	48,500	45,500
Buffalo	3,352,641		19,239		281,818
Chicago	4,951,231		1,778,079	473,030	331,793
Milwaukee	947,008		3,470	120,907	314,665
Duluth	4.306,376		214,054		
Do afloat	73,000				
Toledo	938,263		34,705	26,815	2,824
Detroit	454,315	24,193	164,280	2,329	39,203
Oswego	40,000				560,000
St. Louis	1,996,473	1,242,425	356,611	26,987	123,632
Do afloat,		61,418			
Cincinnati	35,000		1,000	12,000	90,000
Boston	134,906	147,881	229,233	44.869	38,560
Toronto	112,965		6.624	2,085	200,531
Montreal	277,231	14.882	31,694	6,015	77,972
Philadelphia	397,441	279,903	71.526		
Peoria	17,089	232,446	207.473	80,656	50,234
Indianapolis	216,074	61,979	229,543	700	
Kansas City	238,320	129,903	50,525	9,739	1,630
Baltimore	1,301,595	726,848	121,818	27,494	
Minneapolis	7,572,603	17,455	98,762		
St. Paul	345,000				
On Mississippi	22,768	325,403	30,115		
On canal & river.		020,200	,		*******
fot. Dec.21, '89. 3	34.274.799	5,856,9574	.853,277 1	.251,630 2	,519,933
rot. Dec. 14,'89.		5,269,283 4	827.857 1	.212,326 2	,583,794
Fot Dec 22 '88 9	27 912 592	6 327 430 8	010 095 1	613 641 2	424.498

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 27, 1889.

Owing partly to the Christmas holidays, which caused an exodus of out-of-town package buyers from this city, there was a comparatively light business in commission and importing circles the past week. The unseasonable mildness of weather which prevailed, not only here but in wide sections of the country, was unfavorable for the distribution of heavy winter goods, and there was a very light movement from first hands in this connection. Spring and summer fabrics were less active than of late, but agents and importers continued to make liberal deliveries of some descriptions in execution of former orders. The jobbing trade in the regular way was very quiet as usual during the holiday season, but a large business in domestics, prints, ginghams, dress goods, &c., was done by a few of the large jobbers who make a point of closing out their open stocks at relatively low prices when on the eve of taking their semi-annual account of stock. The protracted mildness of the weather has caused several failures among cloak houses, and collections from the smaller class of retailers have been found more difficult of late, but no serious business embarrassments are apprehended by the best posted merchants.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 24 were 3,701 packages, valued at \$208,193, their destination being to the points specified in the table below:

W W D 04	1	1889.	1888.			
NEW YORK TO DEC. 24.	Week.	Since Jan. 1.	Week.	Since Jan. 1		
Great Britain	165	8,846	29	5,163		
Other European	17	1,928	55	2,220		
China	2,043	36,330	260	40,165		
India	10	6,123	511	9,031		
Arabia	300	7,166		13,573		
Africa	33	4.889	183	5,007		
West Indies	185	14,769	289	13,914		
Mexico	13	3,684	54	4,935		
Central America	92	5,925	88	5,985		
South America	779	39,661	478	35,071		
Other countries	64	2,922	11	2,359		
Total	3,701	132,243	1,958	137,423		
China, via Vancouver		50,913		38,995		
Total	3,701	183,156	1,958	176,418		

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,932,948 in 1889, against \$8,421,801 in 1898.

The market for staple cotton goods ruled quiet, jobbers The market for staple cotton goods ruled quiet, jobbers having taken hold sparingly, as is generally the case on the eve of "stock-taking." Operations on the part of converters, "cutters," and the manufacturing trade also were of lessened proportions, and the export demand was strictly moderate. Prices remain steady on nearly all sorts of brown, bleached and colored cottons, and stocks are in much better shape than at a like period in former years. Patterned fabrics, as fine sateens, challies, lawns, "wash" dress goods, &c., were distributed in very fair quantities on account of back orders, but new business was restricted in volume. Print cloths are quiet new business was restricted in volume. Print cloths are quiet and unsettled. Some sales of extra 64x64s were made at 3½c., but there were few sellers at that reduced price and the market closed dull at 3 9-16c, asked.

	1889.	1888.	1887.	1886.
Stock of Print Cloths-	Dec. 21.	Dec. 22.	Dec. 24.	Dec. 25.
Held by Providence manuf'ers.	276,000	10,000	214,000	67,000
Fall River manufacturers	36,000	None.	3,000	126,000
Providence speculators	None.	None.	21,000	37,000
Outside speculators (est)		None.	15,000	30,000
			-	
Total stock (nivous)	215 000	10 000	253 000	280 000

DOMESTIC WOOLEN GOODS -There is very little change to report in the condition of the market for men's wear woolens. The demand at first hands was light and irregular, but prices are fairly steady all along the line. Light-weight clothing woolens were quiet in demand, but the commission houses continued to make steady deliveries of cassimeres, worsted suitings, indigo-blue flannels, etc., on account of back orders. Some additional orders for heavy overcoatings were placed for next season but the demand was chiefly for kerseys and for next season but the demand was chiefly for kerseys and cloth-faced beavers, rough-faced makes having ruled quiet. Batinets, Kentucky jeans and doeskins were severally sluggish, but prices remain unchanged. Cloakings were dull because of the depressed condition of the cloak trade, and there was a moderate business in stockinets, while soft wool and worsted dress goods were distributed in liberal quantities on account of back orders. Flannels, blankets, wool hosiery and heavy underwear were severally quiet owing to unfavorable weather conditions.

FOREIGN DRY GOODS continued dull in importing and jobbing circles, the mildness of the weather having been so detrimental to the retail trade that retailers have manifested more disposition to reduce their stocks on hand than to increase their obligations. The holiday trade in fancy goods has proved fairly satisfactory to retailers, but business in most other fabrics and garments (as cloaks) &c., has been just the reverse. Prices for staple foreign goods remain steady and without quotable change. The auction season, (which has not been a prosperous one) has practically closed, and it is

unlikely that any further sales of much importance will be held before the middle of February at the earliest.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 26, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port	Total Ent'd for consumpt	Wool Cotton Silk Flax Miscellaneous	And the second s	Total on market	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous			ENTERED FOR
7,782	1,019 6,763	335 318 172 73 121	E	9,198	2,435 6,763	340 227 140 457 1,271	ITHDRA	6,763	1,317 1,837 1,280 1,571 758	Pkgs.	Dec.	OR CONS
2,475,337	370,934 2,104,403	133,579 106,816 93,093 17,987 19,549	NTERED FO	9,198 2,467,544	363,141 2,104,403	128,840 99,447 50,476 51,346 33,032	WITHDRAWN FROM	2,104,403	496,256 490,178 686,175 263,820 165,974	Value.	Week Ending Dec. 27, 1888.	
751,701	227,379 524,322	31,239 15,236 18,859 15,516 146,529	OR WAREH	739,106	214,784 524,322	31,529 15,703 15,972 14,747 136,833	WAREHOUSE	524,322	74,787 74,575 71,722 97,474 205,764	Pkgs.	Year	FOR THE W
751,701 125,876,999	26,356,672 99,520,327	11,075,058 3,898,374 6,214,767 2,591,432 2,577,041	ENTERED FOR WAREHOUSE DURING SAME PERIOD	125,174,117 29,753	25,653,790 99,520,327	11,148,153 4,070,249 5,405,766 2,490,766 2,538,915	SE AND THROWN	99,520,327	\$ 25,763,653 16,859,642 33,214,225 14,191,871 9,490,936	Value.	1888.	WEEK AND SI
40,036	12,451 27,585	\$61 359 255 616 10,360	SAME P	29,753	2,168 27,585	374 297 84 424 989	OLNI NA	27,585	1,075 1,464 2,552 1,560 20,934	Pkgs.	Dec.	NOB JAN
3,098,231	655,521 2,442,710	317,125 92,796 101,380 78,044 66,176	ERIOD.	2,815,611	372,901 2,442,710	133,088 117,934 40,714 55,137 26,028	THE MARKET	2,442,710	378,506 410,774 1,129,150 264,763 259,517	Value.	Week Ending Dec. 26, 1889.	SINCE JANUARY 1, 18
760,956	213,388 547,568	32,818 13,480 14,543 17,448 135,099		753,140	205,572 547,568	31,621 14,282 14,888 16,010 128,771	KET	547,568	79,857 75,197 82,817 123,161 186,536	Pkgs.	Year	1889 AND 18
760,956 134,486,223	25,432,544 109,053,679	11,862,322 3,536,495 5,299,537 2,841,390 1,892,800		753,140 133,943,621	24,889,942 109,053,679	11,639,243 3,606,522 4,940,827 2,682,986 2,019,964		109,053,679	\$ 27,762,180 17,374,824 37,757,202 16,078,481 10,080,992	Value.	r 1889.	1888.

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Inbestors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

November 30, 1889.

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RAILROAD BONDS REDEEMABLE BEFORE MATURITY.

There has been a great demand among investors and dealers in investment securities for a compilation showing railroad bonds which may be drawn or called in before the date of their maturity.

It is obvious to any one familiar with railroad statistics that the preparation of such a table would be accompanied with a vast amount of labor and most extended research among hundreds of railroad mortgages and the balance sheets and sinking fund tables of a great number of railroads, together with a sifting of all current information on the subject, such as the published notices of bonds drawn, changes in terms or methods of redemption, if any, and various other matters not apparent to the casual observer. Notwithstanding the great amount of time and labor required in the preparation of this list, one of the editors of the CHRONICLE undertook it in September last, and after two months of unremitting work expended on it has turned out one of the most complete compilations ever printed in any of the CHRONICLE'S publications. It occupies nine solid pages of fine type, and it is trusted that the readers of the CHRONICLE and SUPPLEMENT will find this table of great permanent value for reference, as its usefulness must last so long as the bonds named therein are yet outstanding, and some of them have many years yet to run.

The demand which has arisen for this table of bonds marks an era in the history of American investments. Formerly a sinking fund established by the mortgage for the annual drawing of a certain amount of bonds each year was considered a good thing and added to the value of the bonds as an investment. Railroad investments were not then regarded as of great stability; the rates of interest on Western railroad bonds ranged at 7 to 10 per cent, and to have the companies pay off a part of the principal each year was considered a conservative business method, and each drawing fortified the position of the company and strengthened the balance of the loan. But as time went on views changed on this subject. Rates of interest on the best classes of railroad bonds fell to 5 and 6 per cent, and the growth of the country had proved to be so steady and continuous that where bonds were well placed at the start it was found they were generally good for the amount of the principal; and even if the road failed in a few years, the small amount of bonds already drawn for the sinking fund did not help its position materially. Altogether, sinking funds have come to be regarded as rather a bother than otherwise, and when the bonds can be drawn (for neither our remarks nor the table following have anything to do with those sinking funds that are applied only by the purchase of bonds in the open market), even in small amounts each year, the holder in New York, London, Amsterdam or Frankfort has to look out constantly that his investment is not called in and the interest stopped. The sinking fund throws into the matter element of uncertainty, and of all things that bond buyers dislike about their investments, uncertainties stand foremost. Upon the whole, we may conclude that the days of compulsory sinking funds are numbered, and that in a few years more they will scarcely be known among the large issues of railroad bonds. They do not furnish security to the bondholder, because his company usually fails, if it fails at all, during the first years of its existence, when few bonds have been drawn; they do give an element of uncertainty

which serves to keep the market price of the bond at a lower figure and prejudices the bond buyer against it rather than in its favor.

Another class of bonds embraced in these extended tables includes those which by their terms may all be called in and paid off at some date before maturity. There are many examples of this sort, and the strong railroad companies that are paying 6 and 7 per cent on old bonds, and whose credit has [so risen that they can easily sell a 4 or 5 per cent bond near par, are on the alert to take advantage of any options which permit them to call in the old bonds and pay them off immediately. There is little comment to be made upon this in principle; it is simply a right or option reserved in the original contract, and should be very plainly stated on the face of the bond so that every purchaser can know what he is buying. There have been many issues, however, where the terms were obscure or not well known to the public, and the tables following will be of great use in showing up clearly the points of each case.

In making use of these tables care should be taken to read the explanations below. In the first column of figures headed "annual sinking fund, if any," it will be observed that the word "none" often occurs, indicating that there is no annual drawing of bonds, though there may be sinking fund provisions by which bonds are purchased in the market if obtainable within certain specified price limits. The first column entitled "name of bond and provisions respecting sinking fund, &c.," should also be studied very closely, as this contains all particulars which can not be stated in tabular form, and explanations of points in the table which might otherwise be misunderstood.

EXPLANATION OF TABLES.

Annual Sinking Fund.—The figures in this column represent, if not the exact, the approximate amount of money accruing to the sinking fund in 1890. Where it is not likely that the amount will be the same for another year (the sinking fund receiving either instalments of varying size in different years, or along with a fixed instalment yearly the interest on the bonds retired which, of course, is ever increasing as bonds are redeemed) the fact is indicated by an asterisk. In many cases for one reason or another it has not been deemed advisable to insert any sum at all in this column, and the reader is therefore simply referred to the reading matter to the left of the page by the words "see remarks," or "land sales," if the latter constitute the sinking fund. Further, when an issue has no sinking fund and yet is redeemable in whole or in part before maturity (as is frequently true) the word "none" appears in the column headed "annual sinking fund," and the rate at which the issue is redeemable and the length of notice required to be given before interest ceases on the bonds called are stated in a sentence running across the columns to the right.

In every case reference should also be made to the text on the left of the page, for important provisions are often there set forth.

Date of Drawing.—In this column mention is made of the date when the bonds either must be drawn, or ordinarily are drawn.

Length of Notice to Holders of Drawn Bonds.—As a rule, it may be safely inferred that notice of the bonds drawn will follow at no very great interval the drawing by lot. But unless usage has determined the length of notice to be expected, it has been considered best, when known to us, to state in the table the shortest length of notice that can legally be given.

Drawn Bonds—When Paid.—Except for bonds which can be called "flat" (i. e., without the payment of accrued interest), the date or dates in this column indicate the time when interest will cease on the bonds drawn, though in some special instances the bonds drawn are payable any time previous to this date with interest up to the time of presentation.

RAILROAD BONDS REDEEMABLE BEFORE MATURITY.

The tables below are intended to include those railroad bonds only which may be drawn by lot or called in before maturity, either by the operation of annual sinking funds or under options contained in the respective mortgages. No bonds are included which merely have sinking fund provisions for the purchase of certain amounts annually without any drawings.

For explanation of each column in these tables see remarks at the foot of preceding page.

	Annual	Sinking	Fund	Date	Notice to	Drawn
NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Sinking Fund. (if any)	Purchases at		of Drawing.	Holders of Drawn. Bonds	Bonds— When Paid.
Alabama Great Southern— General mortgage 5s, of 1888, due 1927 (J. & D.). The bonds read: "This bond may be redeemed by the Alabama Great Southern RR. Co., at a premium of 10 per cent, on the first of June, A. D., 1898."	None.	Any or all r	edeemable	at 110 on J	une 1, 1898	
Alabama New Orleans Texas & Pacific Junction— First debentures of 1882, due 1907. Notice of bonds to be redeemed must be given by advertisement in the London Ti-m's and by mail to registered holders, interest ceas-	None.	Any or all r	edeemable	at 115 at a	ny time on 6	mos. notice.
ing 6 months after notice. Second debentures of 1886, due 1907 Notice of bonds to be redeemed must be given by advertisement in the London Times and by mail to registered holders, interest ceasing 6 months after notice.	None.	Any or all r	edeemable	at 100 at a	nytime on 6	mos. notice.
Atchison Topeka & Santa Fe- 5 per cents of 1880, due 1909. Excess of interest on the \$1,185,000 7 per cents held as collateral after payment of interest on the outstanding 5s constitutes annual sinking fund, which of course increases as 5s are retired. Holders of drawn bonds are notified by public advertisement to present their bonds for payment within 30 days, after which time interest ceases. Bonds redeemed must be canceled, and of these there are	*\$36,850	101 & int.	101 & int.	Aft. Oct. 30	30 days.	On pres't'n
esses. Bother reteemed must be canceled, and of these there are \$196,000. Sinking fund 5s of 1880, due Sept. 1, 1920 (M. & S.). Annual sinking fund 1 per cent of total issue (\$3,743,000), vayment to sinking fund being made Sept. 1. Two weeks' notice of the bonds drawn must be given by advertisement in Boston. Bonds redeemed and canceled, \$337,000.	\$37,430	101 flat.	101 & int.	Not fixed.	2 weeks.	March 1
and canceled, \$337,000. 42 per cent sinking fund bonds of 1880, due 1920 (A. & O.)	*\$78,000	100 & int.	100 & int.	Nov. 25.	By adver't	April 1
6 per cent sinking rund secured bonds of 1881, due Dec. 1, 1911	*\$143,000	105 & int.	105 & int.	Dec. 31.	By adver't	June 1
celed. California Southern 1st mortgage 6s of 1886, due 1926 Notice of bonds drawn must be given by public advertisement, bonds to be paid on presentation, interest ceasing in 30 days. Bonds	25 bonds.	112 & int.	112 & int.	May 15.	30 days.	On pr's'nt'n
redeemed must be canceled. Southern Kansas & Western 1st M. 7s of 1880, due 1910 Annual sinking fund is 1½ per cent of all the bonds (\$1,823,000) ever issued (at 10 per cent above par) plus the amount of one coupon added thereto. Notice of the bonds drawn must be advertised for two weeks in Boston. Bonds redeemed must be canceled.	\$31,037	110 flat.	110 & int.	Nov. 1-7.	Two weeks.	Jan. 1
tised for two weeks in Boston. Bonds redeemed must be canceled. Summer County 1st M. 7s of 1880, due 1910	\$9,900	110 flat.	110 flat.	Abt. Sep. 10	10 days.	Abt. Sep. 26
Preference 7s of 1877, due 1997 (A. & O.). These bonds are redeemable "out of the net earnings" of the company. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot and notice given by advertisement in New York City, the bonds to be paid on April 1 or October 1, and when redeemed to be canceled. Atlantic & Pacific—	None.	Any or all r	edeemable	at 100 & int	on 3 mos.	notice.
First guaranteed 4s of 1887, due 1937 (J.& J.) The company itself or either of the guarantors may redeem any amount of the bonds at option, provided the bonds to be paid be drawn by lot if less than whole issue is to be redeemed. Notice of the bonds called must be advertised in New York and Boaton and	None.	Any or all r	edeemable	at 105 & int	. on 51 days	notice.
bonds be paid on coupon day (January 1 or July 1). Second mortgage guar. 6s of 1887, due 1907 Annual sinking fund commences in 1890. The bonds to be paid must be drawn by lot if less than whole issue is to be redeemed. Notice of bonds called must be advertised in New York and Boston. Bonds to be paid on coupon day (March 1 or September 1).	{ \$105,000 { Also, afte	105 & int. r 1889 any	105 & int. or all redee	Not fixed. m. at 105 &	68 days. int. on 68 d	MchorSep 1 ays' notice.
Bald Eagle Valley— General mortgage 6s of 1880, due 1910 Baltimore & Ohio—	\$4,000	100	100 & int.	April 1	20 days.	April 20
Loan of 1853, extended at 4 per cent in 1880. Five per cent stering loan of 1877, due 1927. Annual sinking fund, £7,500, plus interest on bonds redeemed by sinking fund, of which Jan. 1, 1890, there should be about £114,000. Since bearing interest, these are included by company in its outstanding debt. According to mortgage, bonds should be drawn in both May and November and paid on the first of the following month; in practice, however, drawing has taken place only in November. Notice of bonds drawn is advertised in London.		option. 100	100 & int.	Abt.Nov.15	One week.	Dec. 1
Burlington Cedar Rapids & Northern— Iowa City & Western 1st 7s of 1879, due 1909. Notice must be given by advertisement in New York, Philadelphia and Iowa City, and be sent by mail to registered holders, bonds to be provided by March 1 and 1997.	None.	After Aug.	31, 1889, a	l l red. at 105	& int. on 60	days' notice
be payable on March 1 or Sept. 1 (coupon day) Cedar Rapids Iowa Falls & N. W. 1st 6s of 1880, due 1920. Notice must be given by advertisement in New York, Philadelphia and Cedar Rapids, and be sent by mail to registered holders, bonds to be payable on April 1 or October 1 (coupon day). Canadian Pacific—	None.	"Aft. Sept.	31,'90" all	red. at 105	& int. on 60	days' notice
Land grant 5s of 1881, due 1931. Lands unsold Dec. 31, 1888, 14,807,536 acres; deferred payments, \$1,272,437. In 1888 sales 138,001 acres for \$443,526. Total	Land sales.	110 & int.	110 & int.			
Canada Central 1st 5s of 1879, due 1899. Annual sinking fund 2 per cent plus interest on bonds redeemed.	*£15,300	105	105 & int.	Abt. Sep. 10	3 weeks	Oct. 1
Central Railroad & Banking Co. of Georgia— Collateral trust 5s of 1887, due 1937. Bonds to be paid must be drawn by lot if less than whole issue is redeemed, and six months' notice must be given to holders by advertisement in New York City before interest ceases. Bonds redeemed must be canceled. Of total issue (\$5,000,000) \$120,000 had been redeemed to July 1, 1889.	Not e.	Any or all r	ed'ble at 11	1 0 & int. any	time on 6 m	os. notice.
Certificates of debt. * This is precisely or approximately the amount of money accruing	1401.34			l eemable s	ption of o	ompany.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)		Drawings	Date of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds— When Paid,
Central of New Jersey American Dock & Improvement 5s of 1881, due 1921. Proceeds from sale of mortgaged property after payment of taxes, or interest due and unpaid must be used in redemption and cancel-	See rem'rks		110 & int.	Not fixed	By advert	Not fixed
lation of bonds. New York & Long Branch 1st M. 5s, of 1882, due 1931. Notice of bonds to be paid must be advertised in New York City for three youths writer to the when interpret ceases.	None.	After May	1899,any or	all red. at 1	10 & int. on	3 mos.' not.
Chesapeake Ohio & Southwestern— Paducah & Elizabethtown 1st M. 6s and 8s of 1877, due 1897 Annual sinking fund is \$5,000, plus interest on bonds retired by the sinking fund, of which, in November, 1889, there were \$90,000 included in company's outstanding debt. Notice of bonds drawn is advertised in New York City. Total bonds issued, \$500,000.	*\$10,500	•••••	100 & int.	In June.	6-8 weeks.	Aug. 1
Chleago & Alton— Mississippi River Bridge 1st M. 6s of 1877, due 1912. Annual sinking fund, beginning in 1882, is \$8,000, plus interest on bonds retired, of which, in November, 1889, there were \$68,000, not included in company's outstanding debt. Advertisement of bonds drawn is published in New York City and bonds are paid on presentation, interest ceasing April 1 or Oct. 1, as case may be. Bonds redeemed are canceled.	*\$12.260		100 & int.	{ Abt.J'n. } { &Jly.23 }	2 mos.	Apl.&Oct.1
Chicago Burlington & Northerm— First mortgage 5s of 1886, due 1926 (A. & O.)	§ \$100,000	31,'96 issue	105 & int. as a whole r	ed. at 105 &	int. on 6 mo	
Second mortgage 6s of 1888, due 1918 (J. & D.). Six months' notice must be given by advertisement in New York and Boston and bonds be paid on June 1 or December 1, when in- terest will cease.	None.		, '98, red. as			
Equipment Co. 7s of 1888, due 1903. First annual payment to sinking fund (10 per cent of \$940,000) is due, and first drawing takes place in January, 1894, but whole issue is redeemable, as shown in table, in any year on ornfter Feb. 1, 1893. Notice of the bonds to be paid must be advertised in Boston, and this notice must be for six months if whole issue is called, the bonds in this case being payable on either February 1 or August 1 (coupon day). Bonds redeemed nust be canceled. Chicago Burlington & Quincy—	Aft. 1893 Also after	100 & int. Feb.1, '93, r	100 & int. ed. as a who	Abt. Jan. 21 le at 105 & i	By adver't nt. on 6 mo	Feb 1 s.' notice.
lowa trust \$4\$ of 1879, due 1919 Iowa trust 58; Annual sinking fund 1½ per cent of all bonds at any time issued (48, \$10,591,000; 58, \$3,000,000). Bonds redeemed must be can- celed. Dec. 31, 1888, sinking fund held \$1,603,000 4s and \$102,- 000 58, all canceled. Notice of the bonds drawn must be advertised in New York and Boston, the bonds to be paid on presentation, in- terast ceasing April 1.	\$203,800 {	100 & int. 105 & int.	100 & int. } 105 & int. }	Nov. 25.	4 months.	April 1
Denver Extension 4s of 1881, due 1922. Annual sinking fund 1 per cent of all bonds at any time issued (\$7.968,000), plus interest on bonds redeemed. Whenever \$50,000 bonds are in sinking fund they must be exchanged for non-negotiable bonds and canceled. Sinking fund held Dec. 31, 1888, \$647,800 bonds (bearing interest, and hence included by C. B. & Q. as part of its outstanding debt, and Jan. 1, 1890, this amount will be about \$760,000. Notice of the bonds drawn must be advertised in New York and Boston.	*\$110,000	100 & int.	100 & int.	Jan& Jly 20	10 days.	Feb & Aug 1
Arons and Boston. Sinking fund 4s of 1881, due 1921. Annual sinking fund 1 per cent of total issue (\$4,300,000), plus interest on bonds redeemed. Notice of bonds drawn must be advertised in Boston. Whenever \$50,000 bonds are in sinking fund they must be exchanged for non-negotiable bonds and canceled. Sinking fund held Dec. 31,1888, \$397,000 bonds of this issue (drawing Int., and hence included by C. B. & Q. as part of its outstanding debt), and Jan. 1, 1890, the amount so held will be about \$461,000.		100 & int.	100 & int.	Aug. 20.	10 days.	Sept. 1.
Sinking fund payments have ceased, but interest accruing on bonds in the sinking fund is applied to redemption of bonds, which then are exchanged for bonds non-negotiable. Of these sinking fund held Oct. 31, 1889, about \$2,630,000 (drawing interest, and hence treated by C. B. &Q. as part of its outstanding debt), and Jan. 1, 1890, the amount so held will be about \$2,708,000. Bonds for \$1,000 each, Nos. 1 to 4,400 inclusive, and bonds for \$600 each, Nos. 1 to 1,000 inclusive, are exempt from drawings till July 1, 1908. Notice of bonds drawn must be advertised in New York and	*\$162,000	100 & int.	100 & int.	Abt. June	2 weeks.	July& Jan1
Boston. Republican Valley 1st mortgage 6s of 1879, due 1919 (J. & J.)	*\$24,000	100 & int.	100 & int.	Abt. J'ne 19	One week.	July 1
Nodaway Valley 1st mortgage 7s of 1880, due 1920. Kansas City St. Jo. & C. B. guarantees sinking fund payments. Notice of bonds drawn is advertised in Boston. Total issue, \$388,- 000 outstanding. \$298,000.		100 & int.	100 & int.	Abt.May 14	Two weeks.	June 1
Tarkio Valley 1st mortgage 7s of 1880, due 1920 Kansas City St. Jo. & C. B. guarantees sinking fund payments. Notice of bonds drawn is advertised in Boston. Total issue, \$430,000; outstanding, \$331,000. Chicago Miwaukee & St. Paul—	\$11,000	100 & int.	100 & int.	Abt.May 14	Two weeks.	June 1
Land grant income 7s of 1880, due 1890	Land sales. \$80,000	100 & int.	105 & int. 105 & int.	Abt.Nov.30 Jan. 1-10.	One month. 30 days.	Jan. 1 In Feb.
Chicago & Northwestern— Finking fund 5s and 6s of 1879, due 1929. Annual sinking fund 1 per cent of outstanding bonds, beginning in 1884. This amount the deed of trust provides shall be applied to the redemptions of bonds drawn by lot at 105 and interest if not purchasable at or below that rate. To May 31, 1889, the bonds of this is ue purchased and canceled amounted to \$584,400, but as they can no longer be purchased and as the company has decided not to draw them it now invests the sinking fund income in other bonds. Sioux City & Pacific car trust 6s of 1883, due 1896.	See rem'rks	105 & int.	See rem'ks.	•••••		*******
Sioux City & Pacific car trust 6s of 1883, due 1896. Notice of bonds drawn is advertised in Boston. Missouri River & Blair Bridge 1st mortgage 6s of 1883, due 1923 The bonds to be called must be drawn by lot, and notice be given by advertisement in New York and Boston, the bonds to be paid on presentation, interest ceasing on next coupon day (January 1 or July 1). Bonds redeemed must be canceled. Chicago Rock Island & Pacific.	\$40,000 None.		100 & int. 1893, any o	Abt. Feb. 7 r all red. at		March 1 30days'not.
Ist mortgage extension and collateral 5s of 1884, due 1934 Bonds must be called in the order of their numbers, beginning with the lowest, and thirty days' notice be given by advertisement in New York and Chicago prior to time when interest ceases.	None.	Aft. July 4,	'94, any or	all red. at 1	05 & int. on	30days'not.

^{*} This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

	Annual	Sinkin	g Fund.	Date of	Notice to	Drawn
NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Sinking Fund. (if any)	Purchases at	Drawings at	Drawing.	Holders of Drawn Bonds.	Bonds— When Paid.
Chicago St. Paul & Kansas City— Priority loan 5s, duo Jan. 1, 1934. Company binds itself not to pay any interest on its income bonds or dividends on its stock until these bonds are paid off.	See rem'ks.	Red. at 105	& int. at an	y time on 6	months' no	tice.
First mortgage 5s of 1886, due 1936. Bonds if called must be redeemed on a coupon day (Jan. 1, July 1) after three months' notice by advertisement in New York and Lon-	None.	Aft.June 30	, 1896, red.	at 105& int.	on 3 month	s' notice.
Chicago & Western Indiana— First mortgage 6s of 1879, due 1919. Sinking fund began Jan. 1. 1885, and now amounts to about \$75, 500 yearly, plus interest on bonds retired and canceled by sinking fund, of which Nov. 2. 1889, there were \$362,000. Whenever company issues bonds under its general mortgage the amount payable to the sinking fund is increased. The total sinking fund income, however, will be applied solely to the redemption of the first mortgage bonds till the whole issue is retired. Notice of the bonds drawn is advertised in New York, and sent by mail to registered holders.	*\$100,000	100 & int.	105 & int.	In Jan&A'g	60-90 days.	May&Nov1
General mortgage 6s of 1882, due 1932. For every bond issued company is obliged to provide a sinking fund sufficient with accumulations of interest to redeem it by maturity. At present total sinking fund income is employed in the retirement of the first mortgage bonds, and this will continue until all are redeemed, which will probably be about 1900. From that time on the sinking fund will be applied to the general mortgage. Bonds redeemed must be canceled. Cincinnati Jackson & Mackinaw—	See rem'ks.	100 & int.	105 & int.	Not fixed.	By adver't.	Not fixed.
Cincinnati Van Wert & Mich. 2d mortgage 6s of 1881, due 1930 Cincinnati Sandusky & Cleveland—	Redeemabl	e at 100.				
San. Dayt. & Cin. (Mad River & Lake Erle) 1st M. 6s of 1866, due 1900 Annual sinking fund is one per cent of total issue, \$979,000, plus interest on bonds retired by sinking fund, of which in Nov. 1889, there were about \$770,000. In 1889 27 bonds were drawn Jan. 1, and the same number July 1. In 1888 259 bonds were drawn for payment on October 15. Notice of bonds drawn is advertised in Boston.	*\$56,500		100 & int.	Jan&July 1	One month.	Feb. & A'g1
Gleveland Akron & Columbus— First mortgage 6s of 1886, due 1926 Two months' notice must be given to holders of called bonds by advertisement in New York City. Cleveland Cincinnati Chicago & St. Louis— Cln. Ind. St. L. & Chic. consolidated 6s of 1880, due 1920	None.	Aft. 1890 a	ny or all red	. at 100∫	. any Jan. 1	o: July 1.
Cleveland Cinemata Cineggo & St. Louis— Cin. Ind. St. L. & Chie. consolidated 6s of 1880, due 1920. Annual sinking fund 1 per cent of bonds outstanding. Notice of bonds drawn is advertised in New York City, bonds being paid on presentation, interest ceasing May 1. Bonds redeemed must be canceled.	*\$7,920	105 flat.	105 & int.	Nov.1 to 30	6-7 months	May 1
Clev. Col. Cin. & Ind. consolidated 6s and 7s of 1874, due 1914. Annual sinking fund 1 per cent of all bonds ever issued (\$4,201,000), plus interest that would have accrued on those already retired. Bonds redeemed must be canceled, \$204,000 being so held Dec. 31, 1888.		may have b	100 & int. ondsexemp	In March. ted from di	Abt. 10 wks aw'g and so	June 1 stamped.
Cleveland & Pittsburg— Construction and equipment, Series A, 7s of 1873, due 1913 Construction and equipment, Series B, 7s of 1873, due 1934. Annual sinking fund 1 per cent of all bonds ever issued (Series A, \$1,936,000; Series B, \$482,000; plus interest on all bonds retired by sinking fund, of which Nov. 1, 1889, there were \$395,000 of Series A and \$19,000 of Series B not included in outstanding debt. Notice of bonds drawn is advertised in New York City, bonds being paid on presentation, interest ceasing July 1.	*\$47,000 *\$6,000		100 & int. 100 & int.	Abt. Jan. 5 Abt. Jan. 5	5-6 months 5-6 months	July 1 July 1
Colorado Midland— Equipment 7s of 1888, due 1898. Sinking fund commences in 1891, in which year and yearly thereafter till 1898 10 percent of issue is to be drawn by lot and paid off at 105. March 1, 1898, the balance outstanding will be paid at 105. Notice of bonds drawn must be advertised in New Yee paid at 105.	Begins '91		105 & int.	Jan.15to30	3-4 weeks	March 1
Evansville Terre Haute & Chicago— Indiana Block Coal Railroad 1st mortgage 7s of 1878. Galveston Harrisburg & San Antonio— First mortgage 0s of 1881, due 1910.		t but suppe	100 & int.	Abt. July 2	One month	Aug. 1
After June 30, 1892, there will be an annual sinking fund of at least 1 per cent of bonds actually outstanding, but company may increase this to any amount, payments to be made to Trustee Nov. 1 and bonds to be drawn whenever funds sufficient to redeem fifty are in hand. Notice of bonds drawn must be given for six months by advertisement in New York, after which time interest ceases. Ronds redeemed must be canceled.	Af.J'e,'92 Aft. June	110 & int. 30, '92, any	110 & int.	Aft. Nov. 1	6 months.	On pres't'n d notice.
Georgia Pacific— Equipment mortgage 5s of 1889, due 1904	See rem'ks.	100 & int.	100 & int.	1st Wed } M'y-N'v	2 months.	Feb. & A'g 1
Second mortgage 6s of 1984, due 1899	None.	Till Aug. 1,	1894, any	r all rede'n	any time a	105 & int.
Consolidated mortgage 5s of 1880, due 1910.	None.	On or after	April 1, 189	0 redeem.	t 100 & int	
Danbury branch 1st mortgage 5s of 1882, due 1912 Notice of bond call will be advertised in Bridgeport.	None.	On or after	Oct. 1, 189	redeemable	at 100∫	
Illinois Central— Sterling 5s of 1874, due 1903 (A. & O.). The annual sinking fund was originally \$20,000, of which one-half was to be expended in the purchase of bonds by tender not exceeding par and interest in April, and the other half in redeeming Oct 1 bonds drawn by lot in August. There having been no tenders for many years, only the latter part of the sinking fund is operative. Bonds redeemed are canceled, and to November 1, 1889, £250, 000 had been retired. Notice of bonds drawn is advertised in Lon-			100 & in*.	{ 1st Mon } in Aug.	6-7 weeks	. Oct. 1
Dunleith & Dubuque Bridge 1st M. 8s of 1868, due 1893. Total issue \$500,000; outstanding, \$164,000. Notice of bonds drawn is advertised in New York City.		105	105 & int.	Abt. April	One month	May 1
Indianapolis Decatur & Western— Incomes of 1888. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot, and notice must be given by advertisement.	None.	Any or all	edeem. at.	1 00 at any i	me on 3 m	s. notice.
Jacksonvine ram; a & key west— First mortgage 6s of 1884, due 1914 (J. & J.) If less than whole issue is to be redeemed bonds to be paid must be drawn by lot and the drawing must take place whenever the com-		Any or all	r edeem. at	1 10 & int. o	n 6 weeks' n	o tice.
pany deposits \$50,000 with the trustee. The bonds are payable on Jan. 1 or July 1, and notice is to be given by advertisement in New York City. Bonds redeemed must be canceled. Jeffersonville Madison & Indianapolis— First mortgage 7s of 1866, due 1906 (A. & O.). Drawn bonds are paid on presentation, interest ceasing after thirty days' notice by advertisement in New York Journalof Commerce. Nov. 10, 1889, sinking fund held \$421,000 bonds not included in company's outstanding debt.	\$15,000		110 & int.	Abt. Oct.	2 30 days.	Abt. Nov. 1

^{*} This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Funk. (if any)		g Fund. Drawings	Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds— When Paid
Kansas City Fort Scott & Memphis— Kansas City Fort Scott & Gulf 1st mortgage 7s of 1879, due 1908 Income from land could be used for payment of interest, if necessary. Advertisement of bonds drawn must be published in New York and Boston. To credit of land department Dec. 31, 1888, were lands unsold, 4,269 acres, valued at \$117,655; mineral reserved on land wid. \$60,709 and unusuld principal of land contracts		110 flat.	110 & int.	Not fixed.	3 weeks.	Not fixed.
were lands unsold, 4,269 acres, valued at \$117,655; mineral reserved on land sold, \$60,709; and unpaid principal of had contracts \$10,177, total, \$188,542. Fort Scott Southeastern & Memphis 1st mort, 7s of 1880, due 1910 Annual sinking fund is 1 per cent of outstanding bonds, plus interest on those retired by sinking fund, of which Oct. 31, 1889, there were \$141,000 not included in company's outstanding debt.	See rem'rks	110 flat.	105 flat.	Abt. Sep. 13	12 days.	Abt. Sep. 26
were \$14,000 not included in company's outstanding debt. Rich Hill 1st mortgage 7 sof 1880, due 1910. Annual sinking fund 1 per cent of outstanding bonds, plus interest	See rem'rks	110 flat.	105 flat.	Abt. Sep. 13	12 days.	Abt. Sep. 26
were \$141,000 not included in company's outstanding debt. Rich Hill 1st mortgage 7s of 1880, due 1910. Annual sinking fund 1 per cent of outstanding bonds, plus interest on those retired by sinking fund, of which Oct. 31, 1889, there were \$34,600 (not included in company's outstanding debt). Bhort Creek & Joplin 1st mortgage 7s of 1880, due 1910. Annual sinking fund is 1 per cent of outstanding bonds, plus interest on those retired by sinking fund, of which Oct. 31, 1889, there were \$30,000 not included in company's outstanding debt	See rem'rks	110 flat.	105 flat.	Abt. Sep. 13	12 days.	Abt. Sep. 26
	None.	Isano rodoo	m as a who	le at 105 & i	nt on 6 mo	e' notice
Kansas City Springfield & Memphis plain 6s of 1884, due 1894 Advertisement of calling must be published in Boston. Kansas City & Memphis Ry. & Bridge 1st mort. 5s of 1889, due 1929. Annual sinking fund, beginning in 1892, is \$10,000, plus interest on bonds retired by sinking fund, which are not to be canceled, but			110 & int.	In Sept.	10 days.	Not fixed.
must be advertised in Boston, bonds to be paid and interest to cease	i					
on date named in advertisement. Kansas City Memphis & Birmingham— First mortgage 5s of 1887, due 1927. The Kansas City FortScott & Memphis, having absorbed the K. C. Springfield & Memphis, assumes its guaranty to set aside 10 per	See rem'rks	110 & int.	110 & int.	******	•••••	*******
The Ransas City Fort-scott & Memphis, naving host-road the K.C. Springfield & Memphis, assumes its guaranty to set aside 10 per eent of its gross earnings derived from business passing over this company's road, to be applied first to provide for any interest on the bonds not provided for by the Birmingham company's earnings, and, second, to a sinking fund for the bonds, which, when redeemed, must be canceled. No bonds have yet been retired. Birmingdam coult ment fis of 1888, due 1903						
Notice must be given by advertisement in Boston.	None.	Issue redee	m. as a who	le at 110 &	int. on 60 d	ays' notice
Kentucky Midland— First mortgage 6s of 1888, due 1918	Begins '93.	105 & int.	100 & int.	Not fixed.	One week.	Aug. 1
Kingston & Pembroke— First mortgage 6s of 1882, due 1912.	None.	Redeemabl	e at 105 at	any time on	6 months' n	otice.
ake Erie Alliance & Southern— Incomes of 1887, duc 1917.	None.	Aft. 1896 a	ny or all re	deem. at an	y time at 1	06 flat.
Lehigh Valley— Consolidated class "A" 6s of 1873, due 1897. Annual sinking fund in 1890, \$254,000; in 1891, \$269,000; in 1892, \$285,000; in 1893, \$302,000; in 1894, \$320,000; in 1895, \$339,000; in 1896, \$310,000; in 1897, \$310,000. Bonds redeemed must be canceled, and Jan. 1, 1890, of total issue (\$5,000,000) \$2,561,000 will have been so retired. Notice of bonds drawn is advertised in	*\$254,000	100	100 & int.	Abt. Sep. 6	8-10 weeks	Dec. 1
Philadelphia and London. ouisville & Nashville— Cecilia Branch 1st mortgage 7s of 1877, due 1907 (M. & S.) Annual sinking fund is \$25,000 till 1892; then \$40,000 till 1897; then \$55,000 till 1902; then \$55,000 till 1907; payable to trustee March 1. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$150,000 of the original issue (\$1,000,000) had been so retired. Notice of bonds drawn is advertised in New York City.	*25,000	100 flat.	100 & int.	Abt. Meh. 6	3 months.	Sept, 1
Annual sinking fund began in 1885, and is \$20,000 in bonds till 1890; then \$30,000 till 1895; then \$40,000 till 1900; then \$55,000 till 1910; then \$110,000 till 1901; then \$55,000 till 1902; then \$75,000 till 1902; then \$75,000 till 1902; then \$75,000 till 1902; then \$75,000 till 1903; then \$75,000 till 1903; then \$75,000 till 1904; then \$10,000 till 1915, and thereafter \$150,000. Bonds redeemed must be canceled, and to Jan. J. 1890. \$100.000 of the original issue (\$2,2400,000) will have been so	\$ *\$30,000 } in bonds.	} 110 flat.	110 & int.	Abt. Oct. 16	4 weeks.	Dec. 1
retired. Notice of bonds drawn is advertised in New York City. 6e eral mortgage 6s of 1880, due 1930 (J. & D.)		110 & int.	110 & int.	Abt. Meb. 5	Abt. 3 mos.	June 1
Consterat trust 3d mortgage 6s of 1882, due 1922 (Q.—M.). Annual sinking fund (beginning in 1885, is 1 per cent of all bonds ever issued (\$10,000,000), plus interest on those retired by sinking fund, which, however, are canceled and not included in outstand- ing debt. To Nov. 1, 1889, \$538,000 of them had been so retired. Notice of bonds drawn is posted at place where coupons are paya- ble, but if whole issue is called notice must be given by advertise- ment in New York City		110 & int. e redeem.as		Feb. 1-15. 110 & int. o	2 weeks. n 3 months'	March 1 notice.
Ten-forty adjustment 6s of 1884, due 1924 (M. & N.) After Nov. 1, 1894, whole issue is redeemable at any time, but if less than whole issue is to be called the bonds to be paid must be drawn by lot and paid on coupon day (May 1 or Nov. 1). If part be drawn notice must be posted at place where coupons are payable, but if whole issue is called notice must be given by advertisement in New York City.	1	Aft. Nov. 1,	1894,any or	all red. at 1	00&int.on 6	mos'.notic
Pensacola Division 1st mortgage 6s of 1880, due 1920 (M. & 8.)	{ "\$5,000 } { inbonds }	105 flat.	105 & int.	By Aug. 3.	4 weeks.	Sept. 1
Annual sinking fund (which began in 1885) is \$21,000 till 1895 and \$8,400 thereafter, plus in both cases interest on bonds retired, of which Nov. 1, 1889, there were \$100,000, not counted as part of outstanding debt. This sinking fund may, however, be applied to payments for extraordinary repairs instead of redemption of bonds, and bonds retired may be re-issued for same purpose. Notice of bonds drawn is advertised in New York City.		105 & int.	105 & int.	Aug. 1-10.	2 weeks.	Sept. 1
Second mortgage incomes of 1886, due 1934. Notice of bonds called must be given by advertisement in N. Y. City. Maine Central— Ribbing 100 3 08 of 1886 due 1905		Issue as a		m. at 105 &		
Sinking fund 10-20 6s of 1885, due 1905		105 & int. r Feb. 1,'95	See rem'rks any or all r	3 Aft. Feb. 1. ed. at 100 &	60 days. int. on 60 d	Not fixed.

^{*} This is precisely or approximately the amount of money accraing to the sinking fund in 1990.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Purchases at	1	Date of Drawing.	Notice to Holders of Drawn. Bonds	Drawn Bonds— When Paid
Manhattan Elevated—						1
New York Elevated 1st mortgage 7s of 1876, due 1906	None.			edeemable	at any time	at 105.
Mortgage 6s of 1878, due 1908. Proceeds from sales of land not covered by mortgage of 1872 and of any other preperty subject to these bonds constitute sinking fund. Total bonds issued, \$2,482,200; outstanding, \$576,200. No bonds have been retired since Dec. 31, 1883, all the lands having been sold.		100 & int.	100 & int.	Not fixed.	******	
Mortgage 6s of 1883, due 1923 Net proceeds from sales of land and royalties constitute sinking fund. After Jan. 1, 1892, if less than whole issue is to be paid the bonds to be called must be drawn by lot and notice be given by advertise- ment in New York and Boston. The lands subject to this mortgage amount to 80,000 acres, but none have ever been sold, the com- pany having "decided to hold them." Total issue of bonds, \$1,500,- 000, all outstanding.) sales &c)	105 & int. Aft. June	105 & int. 1, '92, any o	Not fixed. r all red. at	2 weeks. 105& int.on	On pres'n'r 60days'not
Mexican Central— Priority consolidated 5s of 1889, due 1939	None.	Any or all r	ed. at 110 &	int.at any ti	me on 30 da	ys' notice.
	None.	Till 1930 a	ny or all re	d. åt 50 per	et.,on 33 da	ys' notice.
Notice of bonds called must be advertised in Boston and London, and bonds be paid and interest cease on July 10. Debenture 10 per cents of 1885, due 1895.	None.	After Mch.	31, 1890, re	d. at 100 &	int. on 30 d	ays' notice.
Notice of intended redemption must be given by advertisement. Mexican National—						
First mortgage is of 1887, due 1927. The subsidy pledged under this mortgage is \$7,000,000, earned and to be earned, and when not used for interest and certain other purposes (see 2d mortgage subsidy bonds below) it must be employed in the redemption of bonds of this issue. The company and the construction company both h we the power to redeem on any coupon day (June 1 or Dec. 1) any number of bonds, but if less than whole issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds called must be given by advertisement in New York and London and be sent by mail to registered holders. Out of the first subsidy earned after June 1, 1887, for the construction of the International line \$939,000 was pledged to make up a deficiency in the \$2,500,000 pledged for the old Matheson bonds, but this \$939,000 does not constitute a part of the \$7,000,000 pledged for the first mortgage 6s of 1887. Second mortgage subsid, series A and B (each \$2,500,000). Such of the second mortgage, series A and B, bonds as were exchanged for the \$5,000,000 old subsidy or Matheson bonds have a lien on what remains of the \$2,500,000 subsidy pledged for those bonds (said subsidy not being included in the \$7,000,000 subsidy pledged under the 1st mortgage of 1887) and are subject to redempled under the 1st mortgage of 1987 and are subject to redemp	Also, any	100 & int. or all redee				June 1 notice.
Second mortgage usbald, series A and B (each \$2.500,000). Such of the second mortgage, series A and B, bonds as were exchanged for the \$5,000,000 old subsidy or Matheson bonds have a lien on what remains of the \$2,500,000 subsidy pledged for those bonds (said subsidy not being included in the \$7,000,000 subsidy pledged under the 1st mortgage of 1887) and are subject to redemption out of the proceeds of the subsidy as were the Matheson bonds. The trustees who hold the \$7,000,000 subsidy deposited under the first mortgage, will, if necessary, advance \$10,000 venity as required by the Matheson trust indenture. In 1888 \$115,000 bonds were paid, with interest, on Dec. 31, and in 1889 44 bonds were called for payment on July 1. In all \$201,200 have been retired. The bonds, however, are not canceled, but held alive as further security for those outstanding.	See rem'rks		100 & int.	June or Dec	In London.	AbtJan } or J'ly 1 }
ourity for those outstanding. Miwaukeo Lako Shore & Western— Equipment 8 of 1882, due 1892. Notice of bonds dr iwn is advertised in New York City.	\$30,000		100 & int.	Abt. Dec. 3	6 weeks.	Jan. 14
Equipment 63 of 1885, due 1905. Fifty bonds drawn by lot are to be redeemed yearly after 1890. No- tice of bonds drawn must be advertised in New York.	Begins '91.		105 & int.	(III NOV.)	6-7 weeks.	Jan. 2
Hurley & Ontonagon 1st mortgage 6s of 1886, due 1896 Twenty-tive bonds must be drawn yearly for 10 years. Bonds called under option to redeem whole issue must be paid on April 1 or Oc- tober 1. Notice of bonds called must be advertised in New York City.	\$25,000 Also, any	100 & int. or all redee	100 & int. m. at 105 &	{ 2d Mon. } { in Feb. } int. on 6 we	5-6 weeks, eks' notice.	April 1
Mineapolis & St. Louis— Second mortgage income 7s of 1880, due 1891 Missouri Kansas & Texas—	None.	Issue redee	mable at p	ar at any ti	me.	
Union Pacific Southern Branch 1st mortgage 6s of 1968, due 1899 Bonds redeemed must be canceled, and of original issue of \$4,250,- 600 only \$2.054.000 remain outstanding. The lands, which were	{ L'd sales. Also, any	or all redee	mable at 1	20.		
situated in Kansas, have practically all been sold. Tebo & Neosho 1st mortgage 7s of 1870, due 1993 Sinking fund was to be 1 per cent yearly, but no bonds have been retired for many ye rs. Of original issue of \$2,000,000 only \$346,000 were outstanding May, 1876, and the amount now out is \$346,	See remirks		100			
000. Consol. 7s of 1871-3, due 1904-1906. Annual sinking fund, which, beginning three years after date of bonds, was to be 1 per cent, plus interest on bonds retired, was in operation only a short time, and of \$15,511,000, the total amount	See rem'rks	100 & int.	100 & int.	Feb. 1.	60 days.	
of bonds issued, only \$725,000 were retired. Booneville Bridge 1st mortgage 7s of 1873, due 1906	*\$25,500	100 & int.	100 & int.	Abt. May 1	60 days.	Abt. July
Nashville Chattanooga & St. Louis— Bon Air Branch 1st mortgage 10-30s of 1887, due 1917.	None.	Aft. July 1,	'97, any or	all redeema	ble at 100 a	t any time.
Now York Lake Erio & Western— First lien 6s of 18.8, due 1908	See rem'rks		See rem'rks			
Any or all coupons deposited as security may at any time be re- deemed at 105, and the funds so arising must be applied to redemp- tion of outstanding bonds drawn by lot. Notice of bonds called must be given by advertisement in New York and London. Bonds redeeping must be canceled. Total issue, 84,032,000, of which 84	None.	Any or all r	edeemable	at 105 & int	. on 30 days	' notice.
025,760 were outstanding Nov. 1, 1889. Obliateral trust 53 of 1882, due 1922. Company may redeem any or all securities deposited in trust as security for these bonds at their market value (but at not less than certain rates named), and the funds so arising must be applied to the redemption of outstanding bonds after drawing by lot. Notice of bonds drawn must be given by advertisement in New York. Bonds redeemed must be canceled. Total issue, \$5,000,000, the which \$1,542,000 had been retired to Nov. 1, 1889. In October,		Any or all r	edeemable	at 110&int.	on 3 mos.	notice.
which \$1,542,000 had been retired to Nov. 1,1889. In October, 1838, 8649,000 bonds were drawn for payment in January, 1889. Long Dock consol. mortgage 6s of 1885, due 1935. Bonds are redeemable only from proceeds of land sales. Notice of bonds called must be given by advertisement in New York and by letter to registered inders. Bonds redeemed must be canceled. No bonds had been called to November 1, 1889.	T 4 1	110	110 & int.	Notfixed.	By adver't	Not fixed.

^{*} This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

BONDS REDEEMADEE DT ANTONE SERVICE TO	1			7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	THE STATE OF THE		
Name of Bond and Provisions Respecting Sinking Fund, etc.	Annual Sinking Fund. (if any)	Sinking Purchases at	Drawings	Date of of Drawing.	Notice to Holders of Drawn Bonds.	Drawn Bonds— When Paid.	
New York Ontario & Western— First mortgage 6s of 1884, due 1914 (M. & S.) Notice of bonds called must be given by advertisement in New York and London, and bonds be paid on March 1 or September 1. No bonds called to November 1, 1889.	None.	Any or all r	edeem. at 1	10 & int. on	4 months'	notice.	
Notice of bonds called must be advertised in New York and London and bonds be paid on June 1 or December 1.	None.	Aft. May 31	, '99, any or	all red. at 1	05 & int. on	6 mos.' not.	
New York Pennsylvania & Ohio— Equipment trust 5s of 1888, due 1908. Annual sinking fund is 3 per cent of issue (£240,000), plus interest on bonds retired, of which Nov. 1, 1889, there were £7,200.	*£7,630	100	100 & int,	{ 2d Tues } { in April }		May 1	
Adjustment mortgage 7s of 1884, due 1924	None.	Aft.Oct, 28,		all red. at		ays' notice.	
Bonds to be paid must be drawn by lot and notice be given by advertisement in New York and Philadelphia. Equipment mortgage 5s of 1888, due 1998 (3 & D.). Equipment mortgage 5s of 1888, due 1998 (3 & D.). Annual sinking fund is 3 per cent of all bonds ever issued, but no bonds am be drawn till June, 1898, when semi-annual drawings commence. And within four months after June 1, 1898, the trustee must sell all other bonds of the company (in which till that time the sinking fund income can be invested) and use the proceeds in redeeming bonds of this issue drawn by lot; but company's divisional bonds may be held and not sold (if company so requestill July 1, 1900. The bonds to be called must in every case be drawn by lot, and notice be given to holders by advertisement in New York and Philadelphia. Bonds redeemed must be canceled.	3 pr. cent Alsoafter	100 & int. May 31,'98,	{ Not dr. } } till '98. } any or all r	Semi-ann'y edeem. at 1	90 days. 00 & int. aft	J'e or Dec 1 90days'not.	
Convertible debentures, 6s of 1884, due 1894. Notice of bonds to be paid must be given by advertisement in New York, Philadelphia and London, and bonds be paid on a coupon day.	None.	Any or all r	edeemable	at 100&int.	after 30 da	ys' notice.	
January 15 or July 15. Northern Central— Consolidated 6s of 1874, due 1904, Series A. Consolidated 6s of 1874, due 1904, Series B. The sinking fund will draw yearly from now to maturity the following amounts of bonds of each series: In 1890, A \$60,000, B, \$30,000: 1891, A \$64,000, B \$32,000; 1892, A \$68,000, B \$34,000; 1893, A	*\$60,000 *\$30,000	100 & int. 100 & int.	100 & int. 100 & int.	In March. In March.	3-4 months 3-4 months	July 1 July 1	
The sinking tind will draw yearly from now to maturity the following amounts of bonds of each series: In 1890, A \$60,000, B, \$30,000; 1891, A \$64,000, B \$32,000; 1892, A \$68,000, B \$34,000; 1893, A \$72,000, B \$34,000; 1894, A \$76,000, B \$38,000; 1895, A \$81,000, B \$41,000; 1896, A \$66,000, B \$43,000; 1897, A \$92,000, B \$46,000; 1898, A \$98,000, B \$49,000; 1899, A \$104,000, B \$52,000; 1900, A \$110,000, B \$52,000; 1901, A \$117,000, B \$50,000; 1902, A \$124,000, B \$66,000. Notice of bonds drawn is posted at company's office in Baltimore and at its agency in London. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$585,000 series A and \$292,000 series B bonds had so been retired.							
Missouri Division 1st mortgage 6s of 1879, due 1919	; *\$28,000 ; L'd sales.	100 & int. 100 & int.	100 & int. 100 & int.	Abt. Nov. 1 Any time.	5-6 months 60 days.	May 1. On pres't'n	
on bonds were canceled by land sales. Pend d'Oreille Division 1st mortgage 6s of 1879, due 1919 Annual sinking fund of same character as that of Missouri Division mortgage, but without provision for redemption of coupon bonds first, though bonds of lowest denomination must be first redeemed. Notice of bonds drawn must be advertised in New York, Boston and Philadelphia, and be sent by mail to registered holders. Bonds are paid on presentation, interest ceasing on day named. June 30, 1859, \$130,000 of the bonds were in the sinking fund, but treated by company as outstanding debt, and the year 1888-89 \$314,000 bonds were canceled by land sales.	(L'u sales.	160 & int. 100 & int.	100 & int. 100 & int.	Abt. Mch. 1 Any time.	5-6 months 60 days.	Sept. 1. On pres't'n	
Annual sinking fund began Jan. 1, 1886, and receives an amount of money equal to 1 per cent of all bonds ever issued, plus interest on all bonds retired, payable to trustee in semi-annual instalments on Jan. 1 or July 1. Under this mortgage, however, all proceeds of land sales and all bonds retired therewith (the bonds being computed at 110) are counted as part payment of the annual instalments. No registered bonds can be called till all coupon bonds are redeemed. Notice of bonds drawn must be given by advertisement in New York, Boston and Philadelphia and be sent by mall to registered holders. Bonds are paid on presentation, interest ceasing Jan. 1 and July 1 respectively. Bonds redeemed must be stamped	*\$560,000	110 & int.	110 & int.	Abt M'y } &N'v 15 }	6 weeks.	July&Jan 1	
non-negotiable. Nov. 1, 1889, about \$1,400,000 of these bonds were in sinking fund, but treated by company as outstanding debt. General 2d mortgage 6s of 1883, due 1933	*\$205,000	110 & int.	110 & int.	Abt. Feb.	6 weeks.	Apl.&Oct.1	
Dividend certificates. James River Valley 1st mortgage 6s of 1886, due 1936. The sinking fund begins in 1896, first instalment being payable to trustee Jan. 1 and first drawing to take place in May. It is to receive yearly a sum of money which, together with interest on bonds redeemed, will be, sufficient to retire all the honds at or before many	None. Begins '96	Aft. 1892 1 105 & int.	ed. at pare 105 & int.	n any coup.	day aft. 30 6 weeks	days' notice July&Jan 1	
turity. Bonds redeemed must be canceled, but interest is payable on them to the sinking fund as if alive. Bonds may be drawn oftener than in May and November "if deemed expedient." Notice of bonds drawn must be advertised in New York and 8t. Paul and be sent by mail to registered holders. The bonds are paid on presentation, interest ceasing Jan. 1 and July I respectively. Spokane & Palouse 1st mortgage 6s of 1886, due 1936							
sinking fund similar to that of James River Valley mortgage. First instalment due May 1, 1896; first drawing in January, 1897. No- tice of bonds drawn must be given by advertisement in New York		105 & int.	105 & int.	(1st Mon) J'n&J'y)	6 weeks.	May& Nov1	
and St. Paul and be sent by mail to registered holders. Duluth & Manitoba first mortgage of 1886, due 1936. Sinking fund similar to that of James River Valley mortgage. First instalment due Jan. 1, 1897, first drawing in January, 1898. Notice of bonds drawn must be given by advertisement in New York.	of bed tyris	. 105 & int.	105 & int.	{ 1st Mon } { J'n&J'y }	Child Indian	†J'ly&Decl	
Duluth & Manitoba Extension 1st mortgage of 1887, due 1937. Sinking fund similar to that of James River Valley mortgage. First instalment due June 1, 1897; first drawing in October, 1897. Notice of bonds drawn must be given by advertisement in New York.	Begins '97	. 105 & int.	105 & int.	Ap&Oc. 5	Control of	J'e & Dec.1	
Helena & Red Mountain 1st mortgage of 1887, due 1937. Sinking fund similar to that of James River Valley mortgage. First instalment due March 1, 1897; first drawing in July, 1897. Notice of bonds drawn must be advertised in New York.	Begins '97	. 105 & int.	105 & int.	{ 1st Mon } J'n&J'y }	6 weeks.	†Mch&Sep1	

^{*} This is precisely, or approximately the amount of money accruing to the sinking fund in 1890. \dagger Bonds are payable on presentation at any time after drawing, interest ceasing on these dates.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	Sinking Purchases at		Date of Drawing.	Notice to Holders of Drawn. Bonds	Drawn Bonds— When Paid.
Northern Pacific—(Continued.)—	(II any)		36		Bonus	
Nor. Pac. La Moure & Missouri River 1st mort. of 1887, due 1937 Sinking fund similar to that of James River Valley mortgage. First instalment due June 1, 1897; first drawing in October, 1897. Notice of bonds drawn must be advertised in New York.	Begins '97.	105 & int.	105 & int.	{ 1st Mon } { Ap&Oct }	Six weeks.	tJ'e& Dec.1
or bonds drawn must be advertised in New York. Central Washington 1st mortgage of 1888, due 1938. Sinking fund similar to that of James River Valley mortgage. First instalment due Sept. 1, 1898; first drawing in January, 1899. Notice of bonds drawn must be advertised in New York.	Begins '98.	105 & int.	105 & int.	{ 1st Mon } } J'n&J'y }	6 weeks.	Mch&Sep1.
Cœur d'Alene general mortgage 63 of 1888, due 1938. Sinking fund similar to that of James River Valley mortgage. First instalment due Jan. 1, 1899; first drawing in May, 1899, Notice of bonds drawn must be advertised in New York.	Begins '99.	105 & int.	105 & int.	{ 1st Mon } { M'y-N'r }	6 weeks.	tAp. & Oct. 1
Northern Pacific Terminal— First mortgage 6s of 1883, due 1933 Sinking fund, to be sufficient to retire all the bonds by maturity, be- gins Jan. 1, 1893, instalments being payable to trustee Jan. 1 and July 1, and drawing to follow promptly thereafter. Notice of donds drawn must be given by advertisement in New York City.	Begins '93.	110 flat.	110 & int.	{ Abt. J'n } & July 1 }	20 days.	J'n & J'y 21
gdensburg & Lake Champlain— Mortgage 6s of 1897, due 1897. The company, under option reserved by it, has called the whole issue, and the bonds will be paid at National Security Bank, Boston, Jan. 1, 1890. Dhio & Mississippi—	None.	Whole issu	called for r	edemption	January 1,	1890.
obio & Mississippi— Equipment trust 6s of 1887, due 1897. Notice of bonds drawn is advertised in New York. Prange Belt—	50 bonds.				Abt. 1 mon.	
First mortgage 5s of 1887, due 1907	None.	After 1891,	any or all re	d. at 100 &	int on 60 d	ays' notice
First mortgage 5s of 1887, due 1927. The land grant contains about 4,000,000 acres, and the proceeds from sales subsequent to May 12, 1887, are pledged to the redemption of bonds. Unless purchasable they must be drawn by lot whenever \$50,000 is in hand. Bonds redeemed must be canceled. In 1888, 12,384 acres were sold for \$51,487. Deferred payments Dec. 31, 1888, \$58,920. Dregon Railway & Navigation—	Land sales.	100	100 & int.	See rem'rks	Four weeks	J'n or J'ly!
Oregon Kallway & Navigation— First morigage 6s of 1879, due 1909. Annual sinking fund after 1879 \$60,000 (paid to trustee in two instalments of \$30,000 each May 1 and Nov. 1), plus interest on canceled bonds in the sinking fund. Total bonds issued, \$6,000,000; total retired by sinking fund, \$629,000. Notice of bonds drawn is advertised in New York. Oregon & Trans-Continental— Trust 6s of 1882, due 1922 (M. & N.).	*\$98,000	110flat.	100 & int.	Jan. 1	One month.	Feb. 1
Trust 6s of 1882, due 1922 (M. & N.). Semi-annual sinking fund instalments (payable to trustee on March 1 and Sept. 1, beginning in 1885) are to be sufficient with accumulations of interest to redeem all bonds by maturity, and shall be equal to at least one-half of one per cent of the bonds outstanding and held by the sinking fund. Any additional sums for redemption of bonds must also be paid to trustee on March 1 or September 1. Notice of bonds drawn must be given by advertisement in New York and Boston. Registered bonds are not subject to compulsory redemption till all unregistered bonds have been redeemed. All bonds redeemed must be canceled, but those redeemed by slnking fund continue to bear interest for account of	{*\$100630 Also, any	105 & int. or all red	105 & int. eemable at	Not fixed. 105 & int.	3 weeks on 3 weeks'	M'yor N'v1 notice.
been redeemed. All bonds redeemed must be canceled, but those redeemed by sinking fund continue to bear interest for account of said fund. Total bonds issued, \$10,063,000; retired, \$509,000; outstanding, \$9,554,000.						
Six per cent subsidy bonds of 1880, due 1910. The balance of the annual subsidy of \$225,000, after payment of interest on the outstanding bonds of this issue, is pledged to a sinking fund for them. Company holds \$83,000 of the bonds, which by agreement must be redeemed before any are called. These will exhaust the sinking fund income till 1891, in which year the amount to be applied to the redemption of bonds, mostly held by the public, will be about \$81,000. Of the original issue (\$3,000,000) \$517,000 had been redeemed to Nov. 2, 1889.	See rem'rks	100 & int.	100 & int.	In Sept.	By adver't.	Nov. 1.
Pennsylvania Company— Six per cents of 1877, due 1907. Sinking fund is payable from the 7 per cent dividends on \$4,000,000 Pittsburg Fort Wayne & Chicago stock held as collateral, after interest on the 6s, "taxes and the expenses of the execution of the trust" have first been met. Notice of bonds drawn must be given by advertisement in Philadelphia, and bonds redeemed must be canceled. Total bonds issued, \$3,200,000; retired by sinking fund to Jan. 1, 1890, \$1,486,000. Under an arrangement with a syndicate of holders sufficient bonds to meet requirements of sinking fund have thus far been purchasable at 105; consequently none have been drawn.	*\$175,000	105 flat.	100 & int.	Bonds paid	on 20 days'	notice.
Pensacola & Atlantic— First mortgage 6s of 1881, due 1921. Annual sinking fund, commencing in 1889, is 11 ₁₀ per cent of all bonds ever issued (\$3,000,000), plus interest on those retired and canceled by the sinking fund. Notice of bonds drawn must be advertised ten times in New York City.	*\$33,000		110 & int.	In Nov.	By adver't	February :
Philadelphia & Reading— Improvement mprtgage 6s of 1873, due 1897. Annual sinking fund was to be sufficient to retire all bonds at or before maturity, but payments were discontinued after 1875, when	Not paid.		100 & int.	In July.	By adver't	Oct. 1
fore maturity, but payments were discontinued after 1875, when \$836,000 bonds had been retired. (See CHRONICLE, V. 48, p. 260.) Consolidated mortgage 5s of 1882, due 1922	None.	Any or all r	edeemable	at 100& int.	on 10 days'	notice.
Portland & Willamette Valley— First mortgage 7s of 1886, due 1906.	Redeemabl	e at compa	ny's option	at 105.		
ort Royal & Augusta— First mortgage 6s of 1878, due 1899. Annual sinking fund of \$10,000 began in 1883. Bonds redeem at	\$10,000	110 & int.				
105 & 12t, any coupon day after notice by advertisement in New York.	Also, any o	r all red. at	105 and in	terest on fo	ur weeks n	otice.
Consolidated mortgage 6s of 1887, due 1937 Notice of bonds called must be advertised in New York.	None.	Any or all	redeemable	at 110 & int	on 6 mont	hs' notice.
Equipment trust 5s of 1889, due 1909. Annual sinking fund, beginning in 1890, is 4 per cent of all bonds ever issued, plus interest on bonds retired by sinking fund. Notice of bonds drawn must be advertised in New York. First drawing will be June, 1890. Richmond & West Point Terminal— Collateral trust 6s of 1887, due 1897.	DOC TOM KS.	100 & Int.	Too & Int.	Je&Dec }		
The bonds to be called must be drawn by lot, and notice of their numbers must be given by advertisement in New York.	None.		edeem. at 1			- 11
Consolidated collateral trust 5s of 1889, due 1914. Commencing with 1898 company is to pay to sinking fund yearly, on February 1, a sum equal to 2 per cent of the bonds outstanding.	Begins '98. Also, any o	100 & int. r all redee	100 & int. m. at 100 &	Not fixed. int. on one	One month. month's no	Not fixed.

NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Annual Sinking Fund. (if any)	-	g Fund. Drawings at	Date of Drawing.	Notice to Holders of Drawn Bonds	Drawn Bonds— When Paid.
Richmond & West Point Terminal—(Continued)	(11 113)		-	-		
Bonds redeemed must be canceled. Bonds to be called must be drawn by lot, and notice of bonds drawn must be given by, adver- tisement in New York.						
St. Louis Alton & Terre Haute—	None	Atton Sont	1 200 annar	all mad at 1	Of Lint on C	O donot not
Chicago St. Louis & Pad. 1st mortgage 5s of 1887, due 1937 St. Louis & San Francisco—	None.		1	all red. at 1		1
Annual sinking fund at least 8 per cent of issue (\$1,000,000), but	Also any	or all red.	when draw	J'e1&Dec.1 n) at above	rate and	notice.
company may increase this amount at option. Bonds drawn are paid on presentation, interest ceasing June 1 or December 1, as the case may be. Notice of bonds drawn is published in New York and						
Boston. Bonds redeemed must be canceled.						
First mortgage on Missouri & Western 6s of 1879, due 1919 Notice of bonds drawn is advertised in New York City. Bonds re-	\$5,000 b'ds	105 & int.	105 & int.	Nov. 30.	3 months.	Feb. 1
deemed must be canceled. Kansas City & Southwest. 1st mortgage 6s of 1886, due 1916	None.	Any or all r	edeemable	at 110 & in	t. on 4 wee	ks' notice.
If less than whole issue is to be redeemed, the bonds to be called must be drawn by lot. Notice of bonds drawn must be advertised in						
New York, and the bonds be paid on coupon day (Jan. 1 or July 1). St. Louis Kansas & Southwest. 1st mortgage 6s of 1886, due 1916	None.	Any or all r	edeemable	at 110 & in	t. on 4 wee	ks' notice.
If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be advertised in New						
York, and the bonds be paid on coupon day (March 1 or Sept. 1). 8t. Louis Salem & Arkansas 1st mortgage 5s of 1887, due 1936	None.	Any or all r	edeemable	at 105 & in	t. on 6 wee	ks' notice.
he ress man water issue is to be reaccined in obtains to be pain must be drawn by lot. Notice of bonds drawn must be advertised in New York, and bonds he paid on coupon day (June 1 or December 1). Bonds redeemed must be canceled.						
Fort Scott & Van Buren Bridge 1st mortgage 6s of 1885, due 1910 Annual sinking fund, beginning in 1890, is 5 per cent of outstand-	\$23,750	105 & int. or all red.		Aft. May 1. wn)at 110&		Oct. 1
ing bonds. No bonds can be called till drawn by lot. Notice of bonds drawn must be advertised in New York, and the bonds when	(Miso any	or an rea.	(when die	WID/IC ITOU	Inter our we	CAS MORICE
raid must be canceled. 5t. Paul Minneapolis & Manitoba—						
First mortgage 7s of 1879, due 1909. Land sales, i not needed for payment of interest, constitute sinking	Land sales.	105 flat.	105 & int.	Abt. Ap'l 10	60 days.	July 1
fund. Mortgage provides that the bonds drawn be paid at any time						
on 60 days' notice by advertisement in New York and Amsterdam, and that bonds redeemed be canceled. In 1889 \$211,000, and in						
sentation, interest ceasing July 1. June 30, 1889, lands unsold were						
1888 \$300,000 bonds were drawn about April 10 and paid on presentation, interest ceasing July 1. June 30, 1889, lands unsold were 2,615,804 acres; deferred payments, \$346,179. Total bonds issued, \$8,000,000; redeemed to Nov. 1, 1889, \$3,520,000.			100			
If less than whole issue is to be paid the bonds to be colled must be	None.	Aft. Aug. 1,	'89, any or	allred.at 10	0 & int. on 3	mos.' notice
drawn by lot. Notice of bonds drawn must be advertised in New York and Boston.						
San Antonio & Aransas Pass— First mortgage 6s of 1885, due 1916	None.	Any or all	redeemable	at 110 &int.	on 8 weeks	notice.
If less than whose issue is to be paid the bonds to be called must be drawn by lot. Notice of bonds drawn must be given by advertise-						
ment in New York and San Antonio, and bonds be paid on coupon day (January 1 or July 1).						
First mortgage on extension 6s of 1886, due 1926. If less than whole issue is to be paid the bonds to be called must be	None.	Any or all	redeemable	at110 &int.	on 8 weeks'	notice.
drawn by lot. Notice of bonds drawn must be given by advertisement in New York and San Antonio and bonds be paid on coupon						
day (January 1 or July 1). Bonds redeemed must be canceled.						
First mortgage 5s of 1889, due 1919.	\$25,000	110 & int.	110 & int.	Aft. July 1.	27 weeks.	Not fixed.
First mortgage 5s of 1889, due 1919. Payment to Trustee is made July 1. Notice of bonds drawn must be given by advertisement in New York and San Francisco. Bonds						
redeemed must be canceled. Seaboard & Roanoke—	***	A 64 T-1-01	1010	of month with	a) a au in 10	1
Debenture 6s of 1886	None.			at par in wh		
First mortgage bonds of 1878, due 1928. Annual sinking fund is 5 per cent of issue (\$1,185,000), plus inter-	*\$9,400	100	100	Aut.May 1	2-3 weeks.	Apt. June a
est on bonds in the sinking fund, of which in November, 1889, there were about \$58,000, included in outstanding debt. Notice of bonds						
drawn is given by advertisement in Philadelphia Byraeuse Geneva & Corning—						
First mortgage 6s of 1875, due 1905 (interest May 15 and Nov 15) Annual sinking fund one per cent of total issue (\$1,000,000), plus	*\$21,000		100 & int.	By Sept. 1.	10 weeks.	Nov. 15.
interest on bonds retired by sinking fund, of which Nov. 20, 1889, there were about \$178,000. Notice of bonds drawn is posted at						
there were about \$178,000. Notice of bonds drawn is posted at Farmers' Loan & Trust Co. in New York. Texas & Pacific—						
First mortgage Eastern Division 6s of 1875, due 1905	See rem'ks.	100 & int.	100 & int.	AfterOct.1.	60 days.	March 1
bonds outstanding, plus interest on bonds redeemed and canceled by sinking fund. By means of it \$408,000 of the total issue of bonds						
(\$4.192.000) were retired, but none since Dec. 31, 1884, sinking						
fund being now entirely inoperative. Toledo St. Louis & Kansas City— First movtgage 6s of 1886, due 1916.	None.	Issue redee	m as a who	le at 105 & i	nt on 6 mo	e' notice
Notice of bonds called must be advertised in New York and Boston, and bonds be paid on coupon day (June 1 or December 1).	Mone.	resuc redec		10 100 100	ation o mo	S. Hource.
Union Pacific—	\$*135,102		110 & int	Abt.Nov.20	4 months	April 1.
Omaha Bridge 1st mortgage 8s of 1871, due 1896. Annual sinking fund, \$42,000, plus interest on bonds redeemed,	\$ 135,102	*******	110 & III.	AUL. NOV. 20	4 months.	April 1.
Annual sinking fund, \$42,000, plus interest on bonds redeemed, making payments as follows: 1889-90, \$135.102; 1890-91, \$144.928; 1891-92, \$155,468; 1892-93, \$166,775; 1893-94, \$178,904; 1894-95, \$191,915; 1895-96, \$194,239. Surrender of bonds was open the control of the contr						
to call at above rate on condition that they be paid at 110 at maturity. Notice of bonds drawn is given by advertisement in New York						
and London. Collateral trust 6s of 1879, due 1908.	*\$112,000	105 & int.	105 & int.	SAb.Jan. }	3 weeks	SAb. Feb.
Difference between interest on 6s and that on 7s deposited as col- lateral (the total bonds deposited must always exceed those out-) &J'ly12 5		& Aug. 7
standing by 25 per cent, par value,) constitutes sinking fund. No- tice of bonds drawn must be given by advertisement in New York						
and Boston, and bonds redeemed must be canceled. Third mortgage sinking fund 8s of 1874, due 1893	These bond	s are drawn	by lot, but	their surre	nder is opti	onal.
Virginia Midland— Charlottesville & Rapidan 1st mortgage 6s of 1879, due 1913.	*\$8,000		100 & int.	In Dec.	2 weeks.	Jan. 1.
Annual sinking fund \$5,000, plus interest on bonds retired, of which in 1889 there were about \$53,000 (not included in outstanding debt). Notice of bonds drawn is advertised.	40,000	200				
debt). Notice of bonds drawn is advertised.	#814 000	100	100 f int	In Dag		Top 1
Franklin & Pittsylvania 1st mortgage 6s of 1879, due 1913	*\$1,600	100	100 & int.	In Dec.		Jan. 1.
Wabash—				1-1 1000		24100 0 1
Notice of bonds called must be advertised for four weeks in New	None.	From July	1, '94, to Ju	ly 1, 1909, a	ny or all red	.at100 & in
York, after which interest will cease. West Jersey & Atlantic—						
First mortgage 6s of 1880, due 1910 On January 1 and July 1 in each year the West Jersey Railroad	{ In1889, } { \$33,000 }	105 flat.	100 & int.	Not fixed.	20 days.	Not fixed
agrees to pay to mortgage trustee 25 per cent of its gross receipts				1	1	1

^{*} This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

	Annual Sinking	Sinkin	g Fund.	Date	Notice to Holders of	Drawn Bonds-
NAME OF BOND AND PROVISIONS RESPECTING SINKING FUND, ETC.	Fund. (if any)	Purchases at	Drawings at	Drawing.	Drawn Bonds.	When Paid
West Jersey & Atlantic—(Convinued.)— from traffic received from this road for previous six months ending June 30 and Dec. 31, to be applied first to any deficit in interest and any balance to sinking fund. Notice of bonds drawn is advertised in Philadelphia. Bonds redeemed must be canceled, and to Nov. 1, 1889, \$245,000 bands obeen retired. In 1889 \$21,000 bonds drawn Feb. 21 were paid March 19, and \$12,000 drawn August 7 were paid August 31. Wilmington & Northern— First mortgage 5s of 1887, due 1927 (J. & D.). If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice must be sent to holders by mail, and bonds redeemed must be canceled.	None.	Aft. Nov. 30	, 1907, any	or all red. at	100&int.on	Peor Dec.
SUPPLEMENTARY.						
Tueson Globe & Northern Arizona— First mortgage 7s of 1887, due 1917. Sinking fund begins in 1893 and is to receive yearly 10 per cent of the net earnings of the road for the preceding year ending December 31, "after deducting taxes, insurance, repairs, operating expenses and interest. Notice of bonds drawn must be given by advertisement in Boston, bonds to be paid on presentation, interest ceasing July 1.	See rem'rks	110 & int.	110 & int.	On or before Apl. 15.	2 weeks.	JuIy 1
MISCELLANEOUS COMPANIES.						
American Bell Telephone— Debenture 7s of 1898, due 1898 (F. & A.)	None.	On or aft. A	ug. 1,'90,iss	ue red.at 11	0&int.on30	days' notice
Boston United Gas— Five per cent sinking fund bonds of 1889, due 1939. Annual sinking fund (beginning January 1, 1894,) is 1 per cent of all bonds ever issued. Notice of bonds drawn must be sent by mail to registered holders and be advertised in New York, Philadelphia, Boston and London.	After 1893.	105 & int.	105 & int.	May 1	6 weeks.	July 1
goes to the sinking fund, which also receives interest on all bonds redeemed, which are registered as held for the sinking fund.	Fr. coal,&c. Also, any	110 or all redee	110 & int. mable after	Not fixed. drawing at	Not fixed. 110 & int.	Not fixed.
Chartiers Valley Gas— First mortgage 6s of 1889, due 1889-1894 Notice must be sent by mail to registered holders.	None.	Any or all r	ed. at 100 &	int. at any ti	me on 30 da	ys' notice.
Detroit Mackinae & Marquette— Income 7s of 1881, due 1911	Fr. l'd sales	100 flat.	100 & int.	Not fixed	By mail.	Notfixed.
Maryland Coal— First mortgage 7s, due 1906. Of original issue of \$250,000, \$105,000 had been redeemed to Nov. 1, 1889.	{ \$1,000 } in 1888. }		100 & int.	Not fixed.		Not fixed.
Lehigh & Wilkesbarre Coal— Sterling sixes of 1874, due 1899 Annual sinking fund is 2 per cent of whole issue (\$19,000,000), plus interest on bonds redeemed by sinking fund, of which Nov. 1, 1889, there were \$4,655,000. There are only \$1,346,000 bonds in the hands of the public, but of the original issue of \$19,000,000 \$3,235,000 were canceled, not sold, and these are drawn for sinking fund as well as those outstanding. The mortgage provides that drawing take place in February and bonds be paid May 1, after three weeks notice. In 1898, however, notice was given April 26 and October 18 of bonds called for payment May 1 and November 1 respectively.	*\$479,000		100 & int.	In April.	See rem'rks	May 1.
Maxwell Land Grant— Prior lien 6s of 1888, due 1913 All proceeds from land sales to the extent of \$5 per acre for all land sold in any one year, and one-half the price realized in excess of sald \$5 per acre, and all income from sale of mines, cattle, etc., constitute sinking fund, unless required for interest. Notice of bonds drawn must be sent to secretaries of the Stock Exchanges in New York, Boston, London, Edinburgh and Amsterdam. At maturity the bonds are payable at 110.	{ L'd sales. { Also, any	or all red. a	100 & int. t 100 & int.	Apl. or Oct. at any time	6-8 weeks. prior to Ja	Jan or Jly 1 n. 1, 1913.
Yew England Terminal— First mortgage 5s of 1889, due 1909	*\$15,000	110 & int.	110 & int.	As may be d	ecided by m	ort. truste's
First mortgage 6s of 1880, due 1910. Annual sinking fund \$50,000, plus interest on bonds retired by sinking fund and canceled. If less than whole issue is to be redeemed the bonds to be paid must be drawn by lot. Notice of bonds drawn must be given by advertisement in New York and Boston. Of total issue (\$50,000,000) there were Nov. 1, 1889, \$486,000 in sinking fund, but since drawing interest these are included in outst unding debt.	{ *\$79,000 { Also, any	106 or all red. at	100 & int. 100 & int.	Jan. 1 at any time	30 days. after 30 da	June 1 ys' no tice .
Vestern Union Telegraph— Debenture 7s of 1875, due May 1, 1900. Annual sinking fund \$40,000. Bonds redeemed must be canceled. Debenture 6s of 1875, due March 1, 1900. Annual sinking fund 1 per cent of issue (total issue £206,000), of which £29,000 has been retired by sinking fund.	Drawn at	100 & inter	est, but sur 100 & int.	render is op Dec. 31	tional. 6 weeks.	Marob 1
	\$30,000 } bonds. }	110	110 & int.	On or before May 10.	2-3 weeks.	June 1

^{*} This is precisely or approximately the amount of money accruing to the sinking fund in 1890.

STOCK AND BOND TABLES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the Chronicle—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures. The dividends as we give them in the remarks are those paid in the year named, or such as ha e been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that the dividends appearing in connection with the earnings of a year often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:

Description.—Railroads leased are somet lines given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. fer "sinking fund"

1. gr., for "land grant," r. for "registered," c. for "coupon," c. for "coupon but may be registered," c. & r. for "coupon and registered," br. for "branch; guar. for "guaranteed," end, for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of iast dividend for stocks; g. means gold; x. extra; s. stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D.,

June & Dec; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Slocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks

UNITED STATES BONDS

*	Author-	Size or	Amount		I	NTEREST.	Principal—When	
DESCRIPTION.	izing Act.	par	outstanding. Nov. 1, 1889.	Rate.	When pay'ble	Where payable and by whom.	due.	
4s of 1907, coup. and reg., incl. refund. certfs. 49s of 1891, coupon and registered	1870 & '71 July 1868	50&c. 50&c.	126,609,350	3, coin.	QM.	do do	July 1, 1907 Sept. 1, 1891 1895-6-7-8-9	

All the Government bonds except the currency sixes are redeemable a noin, the sort of coin not being specified. The fours and four and a halfs are issued in bonds of \$50,\$100, \$50 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$1,100,\$20,000 and \$1,100,\$30,000 and \$1,100,000 and \$1,100,000

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

	Date of	Size or	Amount		D	NTEREST.	Principal-When
DESCRIPTION.	Bonds.	par Value.	Outstanding	Rate.	When Payable	Where Payable and by Whom.	Due.
∆ 'abama—Substitution bonds (A) (\$7,000,000).	1876	\$100&c.	\$6,747,900	4 to 5	J. & J.	N. Y., Am. Exch. Nat.Bk.	July 1, 1906
Bubstitut'n b'ds for RR. (B) (\$596,000)	1876	1,000	539,000	5	J. & J.	do do	July 1, 1906
do for Ala, & Chatt. (C) (\$1,000,000)	1876	1,000	953,000	4	J. & J.	do do	July 1, 1906
Funding 10-20s, to be paid Jan. 1, 1890	1880	500	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
New bonds, to retire 6s of 1880	1890		954,000		4 semi a		Jan. 1, 1920
▲rkansas—Bonds issued to State Bank	1838		108,000	6	J. & J.	\$306,000) Inter-(Jan. 1, 1868
Bonds to Real Estate Bank, letters "A" & "C"	1838		573,000	6	J. & J.	1,604,255 est	Oct., 1861
Funding bonds of 1869	1869	1,000	809,000 }	6	J. & J.	} { 817,090 { } due & {	July 1, 1899
Funding bonds of '70 (exclusive of Holford's)	1870	1,000)	6 6	J. & J.		Jan. 1, 1900
Sinking fund bonds reissued in 1888	1875	1,000	507,000	6	J. & J.	43,450 paid.	July 1, 1905
Funding bonds 1870(Holford))	1870	1,000	904,550	6		Repudiated.	1900
Levee bonds (or warrants) not recognized	1870	100 &c.	1,986,773	7	J. & J.	Repudiated.	1900
B'ds to railr'ds, Ark. Cent., &c.)	1870	1,000	5,350,000	7	A. & O.	Repudiated.	1899 & 1900
Oalifornia-Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento. Treasury.	July 1, 1893
Connecticut-Bonds (sink. fd.) not taxablecar	1883	1,000	500,000	319	J. & J.	Hartford, Treasury.	Jan., 1903
Bonds, do dor	1884	1,000	1,000,000	312	J. & J.	do do	Jan. 1, 1903
Bonds, coup. or reg. Bonds registered (redeemable at will)	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeemable at will)	1887	1,000	500,000	312	M. & N.	do do	May 1, 1897
Dennoure.—Refund's Das., series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3		do do	June 1, 1907
School bonds, held by school fund	1881		156,750	6			July 1, 1906
Dist. of Columbia - Perm't imp't, gold	1872	500 &c.		6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bondse	1873	100 &c.	443,900	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79)car	1879	100 &c.	870,400	5	J. & J.	do do	July 1, 1899
Fund. bds.(U.S.gu., Acts J'ne, '74& Feb., '75)c&r	1874	50 &c.	14,033,600	3.65	F. & A.	do do	Aug. 1, 1924
Market stock, einking fund, not drawn c&r	1872	50 &c.	44,900	7	J. & J.	do do	July 26, 1892
Wat'r st'k bds. s.f. (\$15,000 due July 1. 1903).c	1871 to '73			7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, g. (\$604,100 M.&N., Nov., 1902).	1872	100 &c.		6 g.	J. & J.	do do	July 1,1892 &1902
Florida—State bonds	1871	100		7		N.Y., Park Bk. & Tallahassee	Jan. 1, 1901
Consol. gold bonds		100 &c.		6 g.		do do	Jan. 1, 1903
Georgia-Quar. g. bds.,act of Sept. 15, 1870.car	1870	1,000	2,098,000	7 g.	QJ.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72e&r	1872	500 &c.		7	J. & J. J. & J.	do do	Jan. 1, 1892
Bonds to fund coupons on endorsed bonds.car	1876	1,000		7	J. & J.	do do	July 1, 1896
Funding bonds, Act Dec. 23, '84c&r	1885	1,000		419	J. & J.	New York & Atlanta.	July 1, 1915
Refunding bds., \$100,000 y'rly '98 to '16 c&r	1888	1,000	4,041,000	± 12	J. & J.		Jan., '98, to 1916
State University Bondsr	1882 & 83		254,000	7	Various	do do	1932-33-34-35. March 1, 1895
Indiana—Tempor'y loan bds, red. aft. Mar.1, '90	1885		600,000	312		N.Y., Winslow, Lanier & Co.	March 1, 1895
Refunding bonds	1885	****	585,000	319	A. & O		April 1, 1895
State House bonds.			500,000	319	M. & N.		May 1, 1895
Temp'y loan, redeemable aft. April 2, 1894r			700,000	3	A. & O.		April 2, 1899
Temporary int. loan, red. after April 2, 1891	1887		370,000	3 .	A. & O.	do do	April 2, 1894
redeemante now	1997		340,000	3 .	A. & O.	do do	April 1, 1892

Alabama.—The "A" bonds bear 5 per cent after 1896. Analysis o the funding of 1876 was given in the Chronicle, V. 24, p. 28. The 10 20's of '80, have been called for payment Jan 1, 1890. The assessed valuation of real estate and personalty in '83 was \$158,518,157; in '85 \$172,528,933—tax rate, \$5 per \$1,000; in '87, \$214,925,869—tax rate \$5 50; in '88, tax rate, \$5. In 1889 total valuation \$242,197,531.

Arkansas.—Total undisputed debt May 1, '89, was, principal, \$1,997, 100; interest overdue, \$2,770,795; total, \$4,767,895. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. In Jan, '83, a decision was made by the U.S. Circuit Court, substantially holding the RR. Cos, responsible for the State bonds issued to them, but this was reversed and the case appealed to U.S. Supreme Court. The State has been in default on interest payments since '41, but under act of '87 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain dues. Assessm'nts and tax rate per \$1,000 have been:

Real Estate.

Personal. Tax Rate.

1885. \$82,273.095

1885	\$82,273,095	\$52,133,530	\$4
1887	. 90,760,142	57,499,512	\$4 5
1888	. 94,502,469	59,017,574	5
CaliforniaThe State	holds in trust f	or School and Univer	rsity funds
\$2,359,000 bonds of 187	3. leaving only	\$279,000 in privi	ate hands.
Assessed valuations and 1	rate of tax per	\$1.000 have been:	
Years.	Real Estate.	Personal.	Tax Rate.
1887	\$789,980,601	\$165,475,238	\$6.08
1888	934,433,605	172,672,722	5.04
1 889	944,552,767	170.461.255	7.22

*Includes railroads, \$40,488,652. "Includes railroads, \$40,488,652.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:
Years. Real Est. & Fersonal.
1886. \$49,175,7597 \$2.00
1886. \$349,177,597 \$1.25
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District of Columbia.—Interest and sink'g fund on the 3*65 bonds are provided for by Congress; the amount is limited to \$15,000,000. Real and personal estate, &c. assess 3d as follows: '35, real estate, \$93,491, 891; personal, \$12,715,686; tax rate, \$15; in'87, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000; June, '58, real estate, \$115,485,353; personal, \$11,728,672; tax rate, \$15.

Florida.—The sink funds Feb., '88, held \$228,200 bonds, and school. &c.. funds held \$407,300, leaving outstanding \$411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in '38, \$55,008,560, tax rate \$4 per \$1,000; in '84, \$56,042,655; tax rate \$4. Assessment in '86, \$76,611,409; tax rate, \$4. In '87 real estate, \$66,908,163; personalty, \$19,357,499 tax rate, \$4.50 per \$1,000. In 1898 tax rate, \$4.

1888 tax rate, \$4.

Georgia,—Total debt Dec. 31, '87, \$8,734,500. After '87 State pays off \$100,000 annually. The constitutional amendment in 1887 dec. ared void several issues of bonds and rallroad endorsements. The 4½ p. c. bonds of 1888 were sold to take up other bonds maturing in Jan., '89. Tax rate in 1887 \$3.77 per \$1,000. Assessed valuations have been: Years. Real Estate. Personalty. Rallroads 1885. \$179,946,059 \$119,200,739 \$23,000,294 1887. 188,912,217 127,693,112 24,899,592 1888. 195,616,455 132,246,896 29,304,127 (V. 46, p. 771.)

Indiana.—Of the temporary loans hald by banks \$630,000 are pay-

—(V. 40, p. 771.)

Indiana.—Of the temporary loans hald by banks \$680,000 are payable at plea-ure before maturity, and \$600,000 (due 1895) at will after 1890. There are also outstanding \$340,000 5 per cent bands due 1901, held by Purdue University; \$144,000 State University band held by Treasurer, and about \$17,000 miscellaneous issues of bo nds. Valuation for 1888, \$821,512,980; tax rate, \$2*80. Valuation for 1878, \$74,496.)

597. Total debt Oct. 31,'88, \$6,770,608. (V.43, p. 527,823; V.43, p. 300.

Kansas.—Kansas has but a small State debt, but the is-ue of municipal bonds was estimated at about \$25,000,000 Jan. 1,'88. Population in '84, 1,135,614; in '87, 1,500,000. Valuations '2 of true value) have been:

Years. Rea	& Per. Prop.	Tax per		Tot. Debt.
1886	\$277,113,323	\$1		\$830,500
1888	353,248,333	4	10	815,000
Years. Rea 1886	. 360,815,073	4	20	813,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date of	Size or	Amount		INTEREST.		Principal-When	
Forexplanations see notes on first page of tables	Bonds.	par Value.	outstanding.	Rate.	When Pay'ble	Where Payable, and by Whom.	Due.	
St. Paul, MinnContinued				_				
Bonds, \$100,000 May, '98; \$50,000 Nov., 99	****	\$500&c.	\$195,500	7	****	N. Y., Chase Nat. Bank.	'98, '99, 1903, '04	
do \$40, 00 Apr., '99; \$75,000 Apr., 1904		1.000	118,000	6	****	do do	April, 1899 & 1904	
do \$30,000 Apr.,1903; \$45,000 Aug., '04		1,000	106,000	5 5		do do	1903, '04 '05 & '08	
do \$105,00 0 Ap., 1908; \$95,000 Mar., '09 do \$265,000 1913; \$125,000 1914	****	1,000	705,000	5		do do	1903 & 1909	
do \$265,000 19 3; \$125,000 1914 do \$225,000 Jan., '16; \$200,000 July, '16	1000 7 00	1.000	1,240,000 2,199,000	419			1913, '14 & 1915 1916, '17,'18, '19	
		1,000	431,000		****	do do		
do \$55,000 Aug., 1906; \$26,000 June, '07 do to RRs., L. Sup. & Miss. & St. P. & Chic.		500,&c.	235,000	6		do do	Aug.,1906,'07,'12 1893 & 1900	
	1873	1.000	200,000	6	J. & J.	do do	July, 1898 & 1903	
do local imp.,'98,&C.park(\$100,000J'ly,'03) do of old Water Co	1873	1 -/	160,000	8			Jan. 9, 1889	
Salem, Mass.—City debt (\$325,000 6s)	Various.	100 &c.	548,500	4 & 6	Various	City Treasury.	Various to 1908	
Water loan, \$75,000 due April, 1898	1868-9	100 &c.	225,000	6	A. & O.	do do	Apl.1.1893 & 1898	
do	1878	1.000	398,500	5	J. & J.	do do	July 1, 1904	
San Francisco-Cen. Pac. RR., drn at100 cou.(g.)	1864	500 &c.	140,000			San F.& N.Y., Laidlaw & Co		
Western Pacific RR, dr'n at 100, coup. (g,)		500 &c.	75,000	7 g. 7 g.	M. & N.	do do	May 1, 1895	
School bonds		500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890	
School bonds.		500 &c.	200,000		J & J.	de do	July 1, 1894	
Park improvement bonds	1979 to 275		475,000	6 g.	J. & J.	do do	1897 & 1904	
Hospital bonds	1971 to 73	500 Ac	210,000	6 g.	M. & N.	do do	Nov. 1, 1891	
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894	
City Hall construction.	1875 to 76		374,500	6 g.	. de 0.	do do	July 1, 1899	
Montgomery Ave (special tax)			1.579,000	-		uo uo	(1)	
Dupont St. (special) (Act March 4, 1876)	1876		919,000	7 g.	J. & J.	San.F.& N.Y., Laidlaw& Co	1896	
Savannah, Ga.—Compromise bonds of 1879	1879	100 &c.	3,306,000	5		N. Y., Eugene Kelly & Co		
Compromise bonds of 1883	1883	100 &c.	348,500	5	Q J.	do do	July 1, 1913	
Somerville, Mass.—Bonds (\$10,000 5128, 1904).	1876 to '85	Various.	364,500	5	Various	Boston, Nat. Security Bank	Jan. 1. '89 to 1904	
Bonds	1886 to '88	1,000	444,000	4	Various		Oct., 1889 to 1907	
9pringfield, Mass W. loan \$25,000 y. '94-1902.		1,000	225,000	7	Various	Boston, First National B'k	1894 to 1902	
Water loan (\$775,000 are 7s, due 1903)		1,000	975,000	6 & 7	A. & O.	do do	1903 & 1905	
Railroad loan, \$20,000 due yearly		1,000	80,000	7	A. & O	do do	April 1890 to 1893	
Toledo, O.—General fund city bonds, coup	1875 to '87		1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917	
Floating debt refun ling bonds	1874-'77		296,000	6 & 8	Various	do do	1889-1892	
Toledo & Woodville Railroad, coupon	1870		432,000	7.3	M. & N	do do	May 4, 1900	
Water works (\$3.000 only 6s)	73,'74&79		1,000,000	6 & 8	Various	do do	1893 to 1899	
Bridge bonds (redeemable after 1893)	1893-'84		250,000	5	A. & O.	do do	Oct. 1. 1913	
Natural Gas bonds	1839		75,000	412		do do	1919	
	1871 to '85	500 &c.	1,743,400			C.Treas. & Bost. Mchts.' Bk		
Sewer debt	1879 to'88		860,000	4, 412, 5			Var. 1899 to 1908	
Water debt	1872 to '89		1,002,300				1890 to 1919	
Park debt	r 1888	500 &c.	250.000	4	A. &).	do do	April 1, 1938	

		•			
	Real	Personal	Tax per	Total	Assets in Sink
Years.	Estate.	Property.	\$1,000.	Debt.	Funds, &c.
1883	\$90,143,400	\$31,722,000	\$14 50	\$9.941.188	\$1,681,400
1884	91,642,100	30,854,400	14 50	9,890,688	1,843,785
1885	92,887,400	31,314,600	14 50	9,568,188	1,438,328
1886	97,975,900	32,281,500	14 00	9,685,817	1,701,985
1887	99,754,040	34,267,680	14 50	9,767,616	1,815,811
1888	100,924,720	35,837,840	15 00	10,005,417	1,964,073

1888.... 100,924,720 35,837,840 15 00 10,005,417 1,964,073 Qnincy, 111.—Total funded debt Sept. 1, 1888, \$1,702,300. against \$1,922, 31 July 1, 1881. Assessed valuation in 1857 about \$4,500,000 nucli below true value. Population in 1888 about 36,000. An annual siaking fur d of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Feb. 1899, \$5,660,668. In 1888, valuation real \$34,660,089; personal \$14,132,532; tax rate, \$14. In 1587, real estate valuation, \$33,970,131; personal, \$14,569,952; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1896, real estate, \$32,347,808; personal \$13,751,666; tax rate, \$14. Population, 63,600 in 1880, 51,038 in 1870. The debt is limited to 18 per cent of the assessed value of real estate.

Rochester.—Total funded debt, \$5,400,000 July, 1889, of which

Rochester.—Total funded debt, \$5,400,000 July, 1889, of which water debt is \$3,592,000. The bonds of Genesee Val. RR. loan, \$124,000, are provided for by net receipts from a lease of said road to Erie R'way. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Real Personal Tax ner \$1,000 Funded

	Keal	Personal	Tax per \$1,000	Funded
Years.	Estate.	Property.	in old Wards.	Debt.
1883	\$36,166,200	\$1,817,200	27.65	\$5,354,000
1884	37,270,850	1,778,100	32.22	5,284,000
1885	38,563,020	2,389,050	30.98	5,399,000
1886	72,171,975	3,345,000	15.22	5,459,000
1887	72,860,900	4,529,000	16.45	5,309,000
1888	78,504,025	4,108,000	9.91 to 16.38	5,254,000
Roal as	tate valued at 80 n	e Popula	tion in 1999 about	130 000

Real estate valued at 80 p. c. Population in 1888 about 130.000.

Rockland, Me.—Valuat'n of real and personal estate, 1885, about \$3,900,000: tax rate, \$28 per \$1,000; 1885 valuations, \$3,789; tax rate, \$22 50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. June 30, 1888, there were in addition to bonds given above \$13,400 48 and \$350 58 due in 1900, and the total funded debt was \$1,689,500. Bonded debt is reduced annually 44 per cent on valuation.

The assessed valuations and tax rate were as below:

	Real estate.	Personal.	Tax p.\$1,000
1883	\$7,586,650	\$3,678,193	\$23.00
1884	7.873,150	3,700,222	42.00
1887		,000	21.00
1888	12,500,000	6,200,000	17.50
1889	12.941.860	6.711.699	16:50

	Real Estate	City	tax per \$1,	000	Bonded.
	and Personal	New	New limit	Old	Debt
Years.	Property.	Limits.	Increased.	Limits.	in April.
1884	.\$211,480,710	\$ 5 00		\$17 50	\$22,507,000
1885	. 207,526,000	5 00		17 50	22,016,000
1886	. 214,427,690	5 00	\$10 00	17 50	22,942,000
1887	. 216,917,720	5 00	12 50	17 50	22,105,000
1888	224,740,470	9 00	14 00	15 00	22,045,000
1889		9 00	14 00	15 00	21,926,100
State ta	x \$3 00, and sel	hool tax \$1	00. addition	nal.	,,

-(V. 44, p. 586; V. 45, p. 26; V. 47 p. 383.) St. Paul, Minn.—Total city bonded debt Nov. 30, 1858, \$6,188,000. Population in 1870 was 22,300: in 1880, 41,498; in 1888 the local settlmate of population was 187,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

		Personal	Rate of Tax	Total
Years.	Real Estate.	Property.	per \$1,000.	Debt.
1883	\$31,000,000	\$12,000,000	\$24 50	\$2,328,040
1884		14,263,565	16 00	3,027,140
1885	50,512,212	14,291,946	19 50 .	3.815.640
1886		15,584,481	17 50	4,521,057
1887		17,296,371	. 17 00	5,225,590
1888	99,474,750	18,025,250	18 50	6,188,000
1889	108,570.295	19,409,765		
Valuation of real	estate is about	t one-half of tr	uevalue	

Salem, Mass.—Total debt Dec., 1888, \$1,270,493, including municipal loan \$549,500; water loan, \$623,500; trust funds, mostly payable on demand, \$97,493. The sinking funds Dec., 1884, were \$374,205, consisting principally of City of Salemb .nds; net debt, \$896,239. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation in 1883, \$25,614,115; tax rate, \$16. In 1895 real estate valuation, \$1,231,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16.50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,937,024; total, \$26,220,223; tax rate, \$15,050. In 1886, real estate, \$13,773,600, and personal &c., \$12,601,728; tax rate (including state, school, etc.), \$16.00.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues charg able only on the assessment of property benefitted, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct, 5,1887, \$1,020,080; net funded debt \$1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Realty.	Personalty.	Tot. Tax Rate
\$164,495,888	\$59,013,672	815 75
171,416,426	56,192,922	15 95
175,409,145	54,741,864	15 71
191,618,454	60,127,657	17 56
211,467,987	61,921,629	******
	\$164,495,888 171,416,426 175,409,145 191,618,454	\$164,495,888 \$59,013,672 171,416,426 56,192,922 175,409,145 54,741,864 191,618,454 60,127,657

-(v. 48, p. 189.)

Savannah, Ga.—Total funded debt Jan. 1, 1883, \$3,676,400. Sinking fund in 1887 purchased and canceled \$32,30J bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,009, \$25; 1882, \$10,650,000, \$30; 1883, \$12,500,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,400,000, \$21 25; in 1887, \$13,700,000, \$21 25. Population in 1870, 28,235, against 30,709 in 1880. -(V. 48, p. 189.)

in 1880.

Somerville, Mass.—Total debt, Jan 1, 1889, \$860,500, of which \$238,500 was water debt. The large reduction of debt in 1888 to May 1 (\$652,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,-200. Tax rate in 1886, \$15.40; in 1897, \$14,80. In 1898 real estate was 1826,483,200; personal, \$2,274,800, and tax rate, \$14.00. Property s assessed at full value. Population 29,992 in 1895; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Dec. 10, 1893, \$1,3\8,000; (against about \$2,007,375 in 1876); deduct water debt, \$1,200,000; net, \$158,000; cash assets, \$156,997. The railroad debt falls due \$20,000 each year. There are \$346,000 notes and \$12,000 6s due in 1899, 1890, 1891 and 1892 outstanding. Population in 1897 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

		Personal	Tax rate
Years.	Real Estate.	property.	per \$1,000.
1881	\$23,795,920	\$8,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,260,459	12 50
1884	26,201,150	8,792,666	14 00
1885	26,969,800	8,827,966	12 80
1886	27,638,760	9.143,442	12 80
1887	28,566,280	9,416,334	13 80
1888	30,323,140	9,540,115	13 60

13 60—Valuation of real estate is about 75 per cent of true value.

Toledo.—Total funded debt Sept. 1, 1889, was \$3,230,000. Sinking fund assets, \$165,000. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$60,000 5s, due in 1895 and 1905. Taxable valuation (60 per cent), real estate\$22,179,770; personal, \$8,118,620; total valuation, \$30,293,390; tax rate, \$23; 1897, real, \$22,559,910; personal, \$4,212,390; total, \$30,502,300; tax rate, \$23; 1898, real, \$23,256,620; personal, \$4,212,390; total, \$30,502,300; tax rate, \$23; 256,620; personal, \$4,213,390; total, \$30,702,3770; tax rate, \$23,256,620; personal, \$9,476,150; total, \$32,723,770; tax rate, \$30; 1832, real, \$23,256,620; personal, \$9,476,150; total, \$32,723,770; tax rate, \$30; 1833, real, \$23,256,620; personal, \$9,476,150; total, \$32,723,770; tax rate, \$30; and 1888; \$23,256,620; personal, \$9,476,150; total, \$32,723,770; tax rate, \$30,700; of which \$802,300 was water debt Sinking funds \$1,00,680; net debt, \$2,595,020. Population, \$0,000, estimated May, 1893; 53,291 in 1890; 41,105 in 1870. Tax valuation in 1883, \$48,570,335; tax rate, \$1720, 1n 1884, \$50,773,475; tax rate, \$16 6, 18,767,300; total, \$63,154,550; tax rae, \$16. Property assessed at actual value. Tax rate includes state and county taxes, and is for current year in each case. -Valuation of real estate is about 75 per cent of true value.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of	Size or	Amount	INTEREST.		NTEREST.	Principal-When	
For explanation see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When	Where Payable and by Whom.	due.	
North Carolina—Fd. b'ds (coups. tax-rec'ble). c'Old bonds fundable into 4 per cents	1880 1879 1868	\$50 &c. 500 &c. 1,000 1,000 1,000 1,000		4 6 6 6 6 6 6 6	J. & J. Various Various A. & O. A. & O. J. & J.	N. Y., Nat. Bk. of Republic. Cps. since July '68 unpaid. Raleigh, State Treasury. N. Y. Nat. Bk of Republic. Cps. since July '68 unpaid. Coup. of Jan. '69&since unp. Cps. A & O'69 & Ap '70 unp. N. Y. Nat. Bk. of Republic.	1868 to '98 Oct., 1898 1898 to '99 July, '90 to 1899	
Pennsylvania Reg. bonds, tax fr. (red'ble'92).r Reg. bonds, tax fr., due 1904, red. after 1894. Loan of 1882 (\$1.754,900 are 3½8) r do. (in 10 ser.) r Agricultural College land scrip. Bhode Island—War bonds c*	1877 1879 1882 1882	100 &c. 100 &c. 50 &c. 50 &c.	4,430,500 1,802,900 6,861,100	4 6 6	F. & A. F. & A. F. & A. F. & A.	Phila., Farm. & Mech B'k. do do do	'92 to Feb.1,1902 '94 to Aug.1,1904 Feb. 1, 1912 1890, '91 & '92 Feb. 1, 1922 July 1, 1893	
War bonds. South Car.—Conv. bds., act Mar. 23, '69, not fund. State House bonds	1866 1854 1874 1888	1,000 1,000 50 &c. 1,000 500 &c. 500 &c.	51,000 6,002,140	6	J. & J. Various J. & J.	do 1871 coupons last paid. Columbia, State Treasury. do do do N. Y., Nat. P. Bk. & Colum.	Aug. 1, 1894 1888 1871, etc., to '89 1887 to 1897 J'ly1,'75'6,'7',8'9	
Teninessee—Fund. bonds, act of 1873 (red at 100) Bonds registered, act of 1873 Held by E. T. University (not to be funded) Compromise bonds (act of 1882) New settlement 5s & 6s (act '83), red. at 100 New settlement 5s & 6s (act '83), red. at 100 Texas—Funding State debt 'act May 2. 1871)	1874 Various. 1882 1883 1883 1872	1,000 1,000 1,000 500 &c. 100 &c. 100 &c.	2,006,000 397,000 473,000 12,474,600 1,386,300 65,200	5 & 6 3, 4, 5, 6 5 & 6 6	J. & J. J. & J. J. & J. J. & J. J. & J. Various	Nashville, Treasurer. N. Y., Winslow, Lan. & Co. do do do State Treasury.	July 1, 1913 March, 1892	
Defense,gold, act Aug. 5, '70 (red. aft. Aug. 5, '90) Revenue deficiency bonds, act Dec. 2, 1871. Bonds, act Mar., 1874 (for paying float'g debt) Redemption of debt, act Aug. 6, '76. Bonds, act April 21, 1879. Bonds, act of 1885. Virginia—Old bonds, funding rate 69 p. c.	1879 1885 1851 to '66		200,000 1,587,922	7 g. 6 g. 5	J. & D. July. J. & J.	do do do do New York & State Treasury.	Aug 5, 1910 April, 1892 Jan. 1, 1904 July 1, 1906 July 1, 1909 Jan., 1890 1896 to '95	
Old bonds sterling, funding rate 69 p. c	1871 1871 1871 1871 1871	£100 &c. 100 &c. 100 &c. 100 &c. Various	12,953,200 1,199,614 295,700 524,800	5 6 6 6 8 8 3 to 5 3 to 5	J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J.	Coupons tax receivable. do Coups. not tax receivable. do Coupons tax receivable.	1886 July 1, 1905 July 1, 1905 July 1, 1905 July 1, 1905 Contagent 1919	
"Riddleb'r" b'ds, 18-50s, acts '82, & '84cst Tax-receivable coups, incl. those of Jan., '89.	1882	100 &c.		3	J. & J.	Richmond, Treasury.	July 1, 1932	

Real estate.

Real estate.

Personal.

State tax.

State debt.

1873 ... \$1,692,523.071 \$137,102,315 \$6.95 \$36,530,406

1888 ... \$3,122,588,084 \$346,611,861 2-62 6,965,355

1889 ... \$3,213,171,201 \$31,255,556

North Carollina.—Total adjusted debt Jan. 1, 1889, was \$5,010.-771. The funding law of March 4, 1872, provided for the issue of 4 per cent bonds due in 1310 to fund old ante-war bonds at 40 per cent of face value; "New" rairroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent; nothing being given for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended, but has been continued till July 1, 1890. Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 1911. Interest on these bonds is met by dividends on the \$5,000,000 stock of the road held by the State, the road being lease 1 to the kichmond & Danvills at a 6 per cent rental.

In the debt settlem at the special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and the Penitentiary bonds under rots of 1868. The special tax bonds are in 3 classes, class 1. bearing the conton of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bond-have brought suit to establish the validity of their bonds and the case, on a divided opinion of two judges in the U. 8 Circuit Court, is now in the U. 8. Supreme Court on appeal.

Assessed valuation of real estate is about 60 per cent of tru value Valuations and tax rate per \$1,000 have been:

Year. Real estate.

Personalty. Total val', tion Tax \$81,000 1896 \$90 \$1.500,000 but large loos.

Personalty. Total val', 44,733 2.50 \$187 ... 1,000 have been:

1886 \$126,855,852 75,561,341 \$9.95,69,996 \$2.50 \$1886 ... 126,853,852 75,561,341 \$9.95,69,996 \$2.50 \$1886 ... 126,855,852 75,561,341 \$9.95,69,996 \$2.50 \$1896 ... 126,855,852 75,561,341 \$100,00 but large loos.

ture of 1833 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made au exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1852, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3.4, at five-sixths of the face and interest, up to and inclusive of July, 1833, coacouss—thus \$1,000 compromise bonds receive \$55333 in new 33, and interest since July, 1833, paid in esth. All the settlement bonds are redeemable at option of the State after July 1, 1838. Assessed valuations and tax rate per \$1,000 have been as follows:

Real estate. Other property. Railroad prop'ty. Tax rate. 1884. \$200,212,900 \$26,631,284 \$34,350,170 \$3.00 \$1855... 201,047,590 \$25,651,803 \$31,547,582 \$3.90 \$1886... 203,118,265 \$24,790,914 \$31,547,582 \$3.90 \$1886... 201,12,74,498 \$29,232,583 \$32,361,855 \$3.90 \$1888... \$24,126,350 \$43,078,704 \$22,290,302 \$3.00 \$Texas.—The old high-rate bonds were redeemed and lower interest

1888.... 254,126,350 43 078,704 32,290,302 3'00

Texas.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Au; 31, 1839, \$4,237,730, of which all but \$1,220,630 is held by school. college and asylum funds. Assessed valuations and rate of tax (including school tax, \$1:25 an *Proli taxes \$1:50 in 1893) per \$1,000 have been:

Years. Real estate. Personalty. Total val'ation. Tax rate 1885... \$375,830,594 \$245,121,395 \$621,011,999 \$3.75 1886... 379,3'22,988 251,132,135 630,525,123 3.75 1887... 404,897,497 245,514,994 650,412,401 3.75 1888... 441,076,925 240,007,979 681,081,901 \$75 Virginia.—The old bonds two-thirds fundable and the sterling Total val'ation. Tax rate \$621,011,989 \$3.75 630,525,123 3.75 650,412,401 3.75 681,081,901 3.75

1887... 379,392,988

251,132,139

630,925,123

375

1888... 441,076,425

210,007,979

681,031,901

375

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consol, and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCalloch law of March 23, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, coupons tax-receivable. In February, 1832, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon Killers," were passed (see V. 34, p. 88). The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the tabe above, coupons also being funded at the rates specified in the tabe above, coupons also being funded at the rates specified in the tabe above, coupons and only 1, 1885, and date of surrender of bonds. The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principle that the Callow and while sustaining in theory the principle that the Callow the second before the States has three times passed on the Virginia laws, and while sustaining in theory the principle that the Callow the second of the law above the coupon as years extended the subsequent laws that the coupon and the londers of some \$\frac{8}{2}, \text{00,000} deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at

was \$25,202,118. Assessed	valuations have	been as follows:	
Years. Real Estate.	Personalty.	Total.	Tax Rate
1884 \$239.826.000	\$48,974,040	\$328, <00,040	\$1.00
1885 256,916,140	84.884.270	341.800.410	4.00
1-86 257,533,440	83,783,180	341,316,620	4.00
1987 259,857,960	82,377,430	312,2 5,390	4.00
1888 (est) 299.251.019	97.460.306	396,711,325	4.00
-(V. 44, p. 451, 495, 527, 579	2. 627, 730; V. 45,	p. 512,768,847; \	7.48, p.29
** 10 - * 10	,,		

Subscribers will confer a great find DESCRIPTION.	Date of	Size or	Amount	291712		INTEREST.	Principal-When
For explanations see notes on first page of tables.	bonds.	par value.	outstanding.	Rate.	When Payable	Where payable and by whom.	Due.
Ibany, N. YPurchase Congress Hall Block	1866	\$1,000	\$78,000	6	F. & A.	Boston, Merchants' Bank	1890 to '94
	1070 271	1,000	\$78,000 390,000 1,058,000	6 7	M. & 8. M. & N.	Boston, Merchants' Bank. New York. New York and Albany. N Y., Merchants' Nat. Bk.	1890 to '94 '90 to 1900
Only improvement Washington Park New Post Office site. Water debt (\$339,000 due 1900-3, are 7s) New City Hall	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21 May 1, 1904 1890 to 1912
New Post Office site	1874	1,000	110,000	1 /	M. & N.	N Y., Merchants' Nat. Bk.	May 1, 1904
New City Hall	1874-'88 1882	1,000	1,834,000 145,000	34,6&7	F. & A. J. & J.	do do do	1890 to 1912
New City Hall Public Market. Broadway Improvement. Broadway Improvement. Bonds loaned to Albany & Susquehanna RR. tlanta, Ga.—Bonds for streets, floating debt. Bonds for A. L. Railroad and State House. Bonds for West. RR. and floating debt. Bonds, 1st and 2d series, waterworks. Redemption bonds.	1888	1,000	185,000	4	J. & J.		July 1, 1905 to"
Broadway Improvement	1888		170,000	4		Albany, N. Y., Del.& Hud. Canal Co. N.Y. Han.Nat. B'k & Atlan.	*******
Bonds loaned to Albany & Susquehanna RR	1865	1,000	1 000 000		M. & N.	N. Y., Del. & Hud, Canal Co.	1895-'97
tlanta, GaBonds for streets, floating debt	1867-'72	500&c.	349,000 400,000 318,000 427,000 77,500	6 8 7 8 7 8 5 6	T & T	N.Y. Han.Nat. B'k & Atlan.	J. & J., 1892 J. & J., 1890
Bonds for A. L. Railroad and State House	1869-'70	1,000	400,000	7	J. & J. J. & J. J. & J.	do do	1. 07.1 1890
Bonds for West. RR. and floating debt	1870 & '72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds for West. RR. and floating debt. Bonds, 1st and 2d series, waterworks. Redemption bonds. Bonds to fund floating debt (part each year). Capitol bonds. Redemption bonds. gusta, 6a.—\$24.500 are 4½s, due 1916. altimore—Consolidated loan of 1890. Water loan, stock, red. at will after 1916. Funding loan, stock, red. at will after 1916. Exempt bounty loan. Public parks (Druid Hill) Park improvement loan. Patterson Park extension Pive million loan to Baltimore & Ohio RR. I New City Hall. Paving loan. \$5,000.000 loan—non tax. (Act of 1889.) Jones Falls (\$937,000 are 5s&\$155,000 3*65bit of \$100,000 are 3.) Water loan (\$263,000 only are 6s). Harford Run Improve,\$250,000 due af.1920. I Western Maryland Rallroad. do do loan. do do loan. do do lung Rallroad RR. I	1874	1,000 500 &c.	427,000	7	J. & J.	do do do	Jan. 1, 1902 Jan. 1, 1904 Jan. 1, 1897 1911-1915
do \$39,000 only due 1015	1991 4 195	1,000	120,500	8	J. & J. J. & J	do do	1011-1015
Bonds to fund floating debt (part each year)	1879	1,000	285,000	6	J. & J.	do do	
Capitol bonds	1884		55,000	6	J. & J.	do do do do do do do do Augusta, Treasury. Balto., Farm. & Plan. Bank. Balto., Nat. Mechanics' Bk. do	Jan. 1. 1914
Redemption bonds	'86-'87-'89	1,000	188,000 1,787,800	449	J. & J.	do do	July 1, 1916
ugusta, Ga\$24,500 are 41/28, due 1916	Various.	100 &c. 100 &c.	1,787,800	119,6 & 7	Various	Augusta, Treasury.	1889 to 1919
altimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	QJ. M. & N. M. & N.	Balto., Farm. & Plan. Bank.	After July 1, 18
Water loan, stock, red. at will after 1916r	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 19
Funding loan, stock, tax free	1878	100 &c.	1,000,000	5 6 6 6 4 6	M. & N.	do do	After July, 19
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S. M. & S.	do do	Sept. 1, 1893
Cublic pourty (David 1777)	1800	100 &c. 100 &c.	410,353	6	M. & S.	do do	After Sept. 1,18
Park improvement loop	1863	100 &c.	195 793	0	QM.	do do	Tan 1 1805
Patterson Park aviangian	1000	100 00.	555,566 185,723 200,000	A	QM. QJ. QJ. QJ.	do do	After Sept. 1,18 Jan. 1, 1895 Oct. 1, 1920 Jan. 1, 1890 1900 and 190
Five million loan to Baltimore & Ohio RR	1853	100 &c.	5,000,000	8	0.—J	Balto., Farm, & Plan, Bank,	Jan. 1, 1890
New City Hall	1870-'74	100 &c.	1.500.000	6		Balto., Farm. & Plan. Bank.	1900 and 190
Paving loan.	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 19
Funding loan	1870	100 &c.	800,000	6	QJ.	Balto., Nat. Mechanics' Bk. Balto., Farm.& Plan. Bank.	After July 1, 19
\$5,000.000 loan-non tax. (Act of 1888)	1889		500,000	312	J. & J.	Balto., N. Mechanics' Bank.	July 1, 1928
Jones' Falls (\$957,000 are 5s&\$455,000 3.65s)r	1872-'84	100 &c.	2,212,000 260,000	3.65,5&6	QF. QF.	Balto., N. Mechanics' Bank.	April 9, 1900
do (\$100,000 are 3s)	1885-'88		260,000	3 & 312	QF.	do do	April 9, 1900
Water loan (\$263,000 only are 68)	1874-789	100 &c.	5,100,000	4,586	J. & J.	do do	AILT 94.1924 0
Harford Kun Improve,\$250,000 due af. 1920.1	1880-8	100	600,000	4	J. & J. J. & J. J. & J.	do do	
western Maryland Rallroad	1872	100 &c.	1,000,000	6			Jan. 1, 1902 Intr 1 1095
do do loan	1882	100 &c. 100	684,000	314	J. & J.	Ralta Farm & Plan Rank	July 1, 1925
Endorsements for Western Maryland RR	1870	500 &c.	1,704,000	6	J. & J.	Balto. N. Mechanics' Bank	Jan. 1, 1902 July 1, 1925 Jan. 1, 1927 Jan. 1, 1900
do do Union Railroad	10.0	500 00.	875,000 117,000	8	J. & J.	Balto., Farm. & Plan. Bank. Balto., N. Mechanics' Bank. Baltimore, Franklin Bank.	Jan. 1, 1895
Sangor, MeCity debt proper	1872	1,000	50,000	6 7	Various	Bost-, Merch. N. Bk. & Bang'r	Jan. 1, 1895 Sept. 1, 1892 Nov.,1889 to 18
Refunding bonds	1885	500 &c.	30,000	4	ME & NI	do do	Nov.,1889 to 18
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad	1869	1,000	100,000 500,000 1,000,000	6	J. & J.	do do	Jan. 1, 1894 July 1, 1905 Jan. 1, 1894 April 1, 1899
Bangor & Piscataquis Railroad	1869	500 &c.	925,000	6 & 7	J. & J. J. & J. J. & J. A. & O.	do do	April 1, 1899
Know & Tippola PP for stock and country		Various.	178,000	419 & 5	M. & 8	Bos., Nat. H.&L. B'k & Port. Bos. Nat. B'k of Com. & Port. Boston, 2d Nat. B'k & Port.	1000
Andreasoggin PR (guar by Maine Cont PR	1001	Various. Various.	124,000	6	Various	Boston 2d Not Bik & Port	Ton to Oct 19
Knoy & Lincoln Railroad (\$23 750 each year)	1960	Various.	425,000	6	I & T	Ros Not H &L R'k & Port	Inly 1 1840 to
do do (F.&A. and M.&S)	1871-72	Various.	{ 310,900	3 6	Various	Bos., Nat. H.&L. B'k & Port.	1891 & 1902
RR. refunding, \$100,000 4 lgs due 1907	1011 12	711101101	374,300	4 & 412	J & T	do do	1902-1920 & 19 1889 to 1897
oston-City debt and Charlestown	1864 to '80	1,000	7.848,000 9,549,000	6	Various	Boston, Treasurer's Office.	1889 to 1897
City debt registered	1878-'82		9,549,000	4	Various	do do	July, 1889-191 Oct. 1, 1889 1896 to 1919 1895 to 1916
do do	1879		450,000	4 lgg.	A. & O.	do do	Oct. 1, 1889
do \$550,000 due Oct., 1906	1885-86 89		2,091,000	319	Various	do do	1896 to 1919
do \$80,000 due Jan. 1, 1896	1885		109,000	314		do do	1895 to 1916
do \$145,000 due O. t 1 1907	Various	****	947,000 230,000	5	Various Various	do do	1889-1900
Western Maryland Rallroad. do do loan. do do loan. do do loan. Endorsements for Western Maryland RR. do do Union Railroad. ### Angle of the City debt proper Refunding bounds. ### Municipal loan. ### Water loan bonds, coup. (Act Feb. 22, 1875). ### European & North American Railroad. ### Bangor & Fiscataquis Railroad. ### Bangor & Fiscataquis Railroad. ### ### Angle of Proper State o	1880	1,000&e	480,000	4	J & T	do do	Jan. 1. 1800
Suffolk Co. Court H'se b'ds sk.fd. not d'n chr	1888	1,000	700.000	4 4 31 ₉	J. & J A. & O.	do do	Jan. 1, 1899 Oct. 1, 1918 April 1, 1937
do do	1-87	1,000	700,000 800,000	310	A. & O.	do do	April 1, 1937
do do	1885		816,000	. 3	A. & O.		1935 June, 1890 to 18
West Roxbury, \$25,000 payable yearly			50,000	3 7	A. & O. Various	do do	June, 1890 to 18
Burnt district, sterling loan	1873	£100&c	4,997,604 2,751,426	50	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£1.00&c	2,751,426	5 g. 312 & 4	J. & J. J. & J.	do do Boston, Treasurer's Office.	April, 1893 July 1, 1899 1917 & 1937 Jan.1,1899 & 19
Park bonds, \$455,000 4s, due 1918	1887-'88	1,000	1.355.000	312 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
do do sink. rand, \$769,000, due 1899. r	1889	1,000	1,219,000 839,000		J. & J.	do do	Jan. 1, 1899 & 16 July, 1890 to 1897 to 1908 1907-1908 April 1, 1908 Oct., 1902 1905-1907 Oct. 1, 1909 1909-1912 1913-1917 Oct. 1, 1918
nyshe water dept, assumed, part renewed	1862 to 86	1,000	839,000	34 to 6	Various	do do	1897 to 1000
do do 5 per cent	1075 6 76	****	4,897,000	6	Various	do do	1907-1908
do do 4 per cent	1878	****	588 000	5	Various A. & C.	do do	April 1, 1908
do do Sterling	1872	£100 &c	13,000 588,000 1,947,274 3,552,000	5 g.	A. & C.	London, Baring Brothers	Oct., 1902
do do 58, g	1875-'76	210000	3,552,000	5 g.	O.	London, Baring Brothers. Boston, Treasurer's Office.	1905-1907
do do 419 per cent	1879		268,000	4198.	A. & O.	do do	Oct. 1, 1909
do do 4s \$2-0,000 due April.1910	1879-'80		686,000	4 8.	A. & O.	do do	1909-1912
do do 4s \$336,000 due Oct.1,1913	1883 to '87		2,015,000	4	A. & O. A. & O. Various	do do	1913-1917
do do 48	1888	1,000	100,000		A. & O. Various	do do	Oct. 1, 1918 1914-1919
do do 312 per cent	'84-5-7-8-9		920,000	319	Various	do do	1914-1919
do do 3 per cent	1887		194,000	3	A. & O.	do do	April, 1917
Stony Brook improve't, secured by skg. fdr	1887	1000 &c	500,000	4	A. & O. M. & N.		Nor 191
Poldiera' old fund loon name acceptation	1861	1,000	213,000	7	M. & N.	E SE	Ion 1 1800 to
do do 1 50th payable yearly Burnt district, sterling loan. Consolidated street improvem't, sterling loan. Park bonds, \$455,000 4s, dne 1918. do do sink, fund, \$769,000, dne 1999 r. Mystie water debt, assumed, part renewed. Ooch. Water loan, 6 per cent. do do 5 per cent. do do 4per cent. do do 5 serling. do do 5s, g. do do 4y per cent. do do 4s \$2-0,000 dne April, 1910 do do 4s \$2-0,000 dne Oct.1, 1913 do do 4s \$2-0,000 dne Oct.1, 1913 do do 3 per cent. Steny Brook improve't, secured by skg, fd., r rooktyn-Brookiyn local improvement loan. Bushwick avenue,&c. improvement loan,local BouthBeventh st. do do Albany,-Total debt Jan. 1, 1859, was \$5.05	1865 166	1,000	17,000	4 7 7 7	J. & J. J. & J. J. & J.	Cps.pd. 8 au Bk. Brityn, & Feg. by Cityp by Cityp Ireas.	April, 1917 Oct. 1, 1917 Nov., 1891 Jan. 1, 1890 to July 1, 1890 July 1, 1890
SouthSeventh st. do do do	1863	1,000	17,000 16,000	7	J. & J.	Lyan Sarty	July 1, 1890
					. w co . ii.	/ Under 0111	

Albany.—Total debt Jan. 1, 1859, was \$5,057,000, of which \$1,884,000 was water debt. The loan to Alb. & Susquehanna is secured by first mort. The valuation of Albany City in '8' G was. Real estate, 860,728,720; personal. \$6,154,270; tax rate per \$1,000, \$18.40. In 1887 real estate valuation was \$61,245,455; personal. \$6,326,900; tax rate—list rate, \$17.50; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1 1888, was \$2,220.000. As sessed value of real estate in 1885, \$21,203,370; personal. \$7,889,269 tax rate per \$1,000, \$15. In 1887 real estate, \$24,933.064; personal \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p. c. Oreal-Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

\$7,304,703; tax rate, \$15 Assessed value between 50 and 75 p.c. of real-population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Sinking funds, Jan. 1, 1888, \$70,000. Taxable valuation in 1888: Real estate, \$15,241,450; personal, \$4,933,9806; tax rate, \$15 per \$1,000. In 1885: Real estate, \$11,468,310; personal, \$5,088,430; tax, \$16 25 per \$1,000. Population in 1870, 15,389; in 1880, 21,891.

Baitimore.—The Balt. & Ohio RR pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$58,038,516 the city is chargeable with interest on only \$16,985,692, and holds productive assets, including the sinking funds, equivalent to \$14,757,683, leaving on Dec. 31, 1888, only \$1,295,140 debt over interest-bearing assets. The "pro-active securities" here include \$3,250,000 common t cck of B. & O.RR. There are also held \$8,676,600 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313; in 1888 (police census) including the Belt, 416,805. Assessed valuation, near one full cash value, and tax rate have been:

Real Personal Personal Personal Personal Personal Personal Personal Personal Personal Setate. Property. Satisfication of the Personal Personal Property. 1883...\$189,913,494 \$58,889,738 \$248,803,232 \$1866... 200,775,614 64,784,333 \$248,803,232 \$1866... 200,775,614 64,784,333 \$25,559,953 \$1888... 24,3752,283 63,763,971 \$267,516,724 \$20.75 \$1886... 200,775,614 to tax for 1889, \$19.00 to for this \$2,168,581 \$180,900,000 water debt. The valuations (near full value) in '88 were: Real Property. Passenger of those roads, and interest full passed from the earnings. Total funded debt Mch. 13, '89, \$2,605,000, incl. \$600,000 water debt. The valuations (near full value) in '88 were: Real Property Passenger Property Passen

estate, \$6,865,155; personal, \$2,908,427. Municipal property, including water works, \$825,500; tax rate, \$21:60. In 1837, real estate, \$6,771,048, personal, \$2,858,872; tax rate per \$1,000, \$22 50.

Bath, Me.—The city holds a first mortgage on the Androscoggin read for the debt, and first, second and third mortg'es on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation in 1837-38 was: Real estate, \$2,570,415; personal, \$3,226,245; tax rate, \$23 per \$1,000. Tax valuation in 1888-89; Real estate, \$2,386,595; personal, \$3,227,075; tax rate per \$1,000, \$21.

Boston.—The population of Boston in 1880 was \$62,839; in 1870, 250,526. against 177,840 in 1860. The gross debt on Apr. 30,1889, was \$49,90,475 (including city debt proper, \$30,794,701; county debt, \$2,463,000; Cochituate water debt, \$14,941,273; Charlestown, West Roxbury, etc., debt, \$1,721,500), and the total sinking funds, etc., applicable to it, \$22,265,285, leaving the net debt \$27,634,190. The law of April 17, '85, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. The net debt is not to be over 2 p. ct. of average assessed valuation for five years. Assessed valuation on May 1 for five years has been:

Real Personal Rate. Dec 31.

d		Real	Personal	Tax	Net Debt.
	Years.	Estate.	Estate.	Rate.	Dec. 31.
	1884	\$488,130,600	\$194,526,0	59 \$17 00	\$24,766,064
ı	1886	517,495,200	193,086,5	00 12 70	26,354,395
1	1887	547.170,300	200,454,60	00 13 40	27,627,58 9
ı	1888	563,013,300	201,439,2	73 13 40	26,850,902
	1889	593,810,400	201,606,3	00 12 90	
1	Brookly	The whole ci	ty debt was a	s follows Jan.	1, 1889 and '88
1				Jan. 1. 1889.	Jan. 1, 1888.
1	Permanent d	ebt		\$25,800,703	\$25,807,543
١				11,682,500	11,073,500
1		from assessme		419,000	483,000
1		68		2,500,000	2,500,000
1	THE COLUMN				
1	Gross deb	t		\$40,402,203	\$39,864,043
ł	T age sinking			8 898 789	7 849.541

Net debt

\$32,014,502

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of	Size or	Amount	-		NTEREST.	Principal—When Due.
or explanations see notes on first page of tables		value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
Broklyn—(Cont'd)—4th ave., improve't lean. Bridge loan, \$100.000 yesrly	1868 & '69	\$1.000	\$102,000	6 & 7	J. & J. J. & J. J. & J. J. & J. J. & J.) (July 1, 1890 to '9: July, 1899-1924 1905, '6, '7 & '8 1908 to 1919
Bridge loan, \$100,000 yearlyc&r	1870	1,000	3,000,000	7	J. & J	i i	July, 1899-1924
Bonds for N. Y. & Brooklyn Bridge c or 1	1870-'76	1,000	1.200.000	7	J. & J.	!	1905, '6, '7 & '8
Bonds for N. Y. & Brooklyn Bridge	1876 10 80	1,000	3,333,000 2,279,000	6 5	J. & J.	42.mm.t.h	1908 to 1919
do do	1881 to 82	1,000	2,383,237	4	J. & J.	a A d d t	1907 18 19 23 2
do do Prospect Park loan, reg. & coup. Prospect Park loan. Permanent water loan.	1860 to '73	1,000	8.019.000	7			1917' 18'19'23'2 1921'2'3'5'6'7' 1915, '6, '7, '8, '2 July 1, 1924
Prospect Park loan	1864	1,000	1.217.000	6	J. & J.	E 40 50	July 1, 1924
Permanent water loan	1857 to '75	1,000	11,573,500	3, 4, 5, 6	J. & J.	} aster {	
do	1889	****	600,000	3	J. & J.	asses.	Jan. 1, 1909 3 years from date
do do I. Temporary tax certificates. Certs. of indebt. (\$35,000 4s due 1890) Bonds to pay arrears to county Arrear'ebds. (\$1,650,000 10-40s 4s, J'y, '23). I	Various. 1884		2,500,000 705,305	3	J. & J. J. & J.	BEERE!	1905
Ronds to pay arrears to county	1884	****	549,000	319 & 4	J. & J.	SAMESH	July 1, 1924
Arrear'e bds. (\$1.650.000 10-40s 4s. J'v. '23)	1884	****	2,350,000		T & T		July 1, 1924 July, 1923 & 192
			200,000	4	J. & J.	1	July 1, 1893
			1,000,000	3	J. & J. J. & J. J. & J		Feb. 13, '04 to '1
School impr'm't, \$100,000 due Jan. each y'r.	1889		400,000	3	J. & J) (Jan.21,1917 to '2
County bonds, reg.	1970 to '89	1,000&c	230,000 5,4?6,827	31 ₂ 3 to 7	M. & N. Various	Buffalo and New York.	1890 to 1927
Water works bonds	1870 to '89	1,000&c	2,965,882	312 to 7	Various	do do	Jan. 1. '90 to 190
Tax loan bonds	1880 to '89	1,000&c	480,836	3 to 419	J. & J.	do do	June, 1890 to 190
dambridge, MassCity loan, \$150,000 58'93ck	1863 & 70	1,000	170,000	5 g. &6	J. & J.	Boston, Bank Redemption.	July '90 & Jan.'9
City loan, paving 20 year loans	1873, '4. '5		255,000	6		do do	July, 1923 & 192 July 1, 1898 Feb. 13, '04 to '1. Jan. 21, 19 17 to '2 May 1, 19 14 & '1 1890 to 1927 Jan. 1, '90 to 190 June, 1890 to 190 July '90 & Jan. '9 July, 1893-'94-'9 July, 1893-'94-'9 1895, '96, 1903-4 1893, & 1903, '4. Nov. 1, 1896& 190 1917 & 1918
do \$100,000 due Feb, each year	1873 4 5 6		624,000 127,000	6		do do	1893, 96, 1903-4-
do sewer l'ns, \$30,000 are 4s Nov. '07	1886 & '87		55,000	312 & 4		do do	Nov.1.1896&190
Bridge loans, 20 years	1887 & '88		210,000	4		do do	1917 & 1918 Ap. '95 & Aug. '0 July, 1890 to 189
Bridge loans, 20 years. Municipal (10 yr) and Cemetery (20 yr) loans Water loan, 20 yrs, part due each year 89to 97	1885		265,000	4		do do	Ap. '95 & Aug. '0
Water loan, 20 yrs, part due each year'89to'97	1868 to '77	500 &c.	874,000	6	Various		July,1890 to 189
00 (Only \$12,500 are 58)	1878-87	1,000	519,500 218,000	4 & 5		do de	'94-'98-1907,'8'1 1906 and 1911
Marleston, S.C.—Con.bds., to red. past-due debt	1886	100 &c.	449 500	P7	A. & O. A. & O. J. & J. Various	do do Charleston, Treasury	1990 and 1911
do do do	1878	100 &c.	109,500 3,391,737 446,800 1,092,000 123,000	6	A. & O.	do do	1889 to 1897 Apr. & Oct., 189 Jan. & July 1,190 1889 to 1998
do coup. or reg	1879	100 &c.	3,391,737	4	J. & J.	do do	Jan. & July 1,190
helsea, Mass-Sinking fund bonds			446,800	6	Various	Chelsea, City Treasury	1889 to 1908
Funded debt (\$350,000 for water)		1,000	1,092,000	6	various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '9
do notes	• • • • • • • • • • • • • • • • • • • •	500,&c.			J. & J.	N V Am Er Not Donk	Sept. 1, 1889-189
Water loan		1,000	3.115.000	7	J. & J.	N. Y., Am. Ex. Nat. Bank.	July 1890 '2 '4
Water loan (refunding)	1882	100, &c.	333,000	3.65	J. & J.	do do	July 1, 1902
do do do Melsea, Mass—Sinking fund bonds. Funded debt (\$350,000 for water) do notes. Water loan Water loan Water loan (refunding) do do	1888		3,115,000 333,000 150,000 1,288,000	4	J. & J. J. & J. J. & J.	do do	1889 to 1908 Aug. 1,1891 to '9 Sept. 1,1889-189 July, '97-& Jan., '9 July, 19'0, '2', '4, July 1, 1909 July, 1, 1909 July 1, 1900 July 1, 1904 July, 1, 1904 July, 1, 1905 April 1, 1901, '7, 1890, 1892
Bew 'ge bds.,\$490,000J'y,'92; \$785,000J'y,'94		500 &c	1,288,000	7	J. O J.	ao ao	July,'92, '91 & '9
do do \$455,000 J'y, '04; \$387,000 J'y, '06. River improvement bonds, part each year Mun'ibds. \$100,000 J'y, '95; \$86,000 J'y, '96; & Municipal and School bonds.	1880		489,500	4.9	J. & J.	do do	July 1, 1900
Piver improvement hands part each year	1884 & 88	1,000	845,000 2,608,000	6	J. & J.	do do do	Trg '90' '9 '9 '4
Mun'lbds. \$100.000J'v.'95:\$86.000J'v.'96f.		1,000	186,000	7	J. & J.	do do	July, 1895 & '96
Municipal and School bonds		500 &c	1,858,000	4	J. & J. J. & J. J. & J. J. & J.	do do	July 1, 1890 to '9
			1,333,000	7	13. 00 3.	do do	April 1, 1901, '7,
Cook County debt, \$1,463,000, May, 1892		300 00	1,925,000 750,000	5	M. & N.	New York & Chicago.	1890, 1892
do			1,658,500	4 & 412	J. & J. M. & N.	Chicago.	Jan. 1, 1899 May 1, 1900-190 Mar. 1, '90 to '0 Jan. 1, 1890 Nov. 1, 1890 April 15, 1895 May 1, 1897 June'97& Nov.,' Jan. 1, 1900
do due \$50,000 each year	,		1,950,000	4	M. & 8.	do	Mar. 1. '90 to '6
Fincinnati - Bonds for Com. School purposes.	1863	1,000	98,000	6	J. & J.	N. Y., Bank of America. N.Y., Am. Exch. Nat. Bank N. Y. Bk. of America. do	Jan. 1, 1890
Bonds to O. &M. RR. to purchase whf. prop 1	1855	1,000	194,000	6	M. & N.	N.Y., Am. Exch. Nat. Bank	Nov. 1, 1890
Bonds for ext. and impr. Water W C, D. &	E 1847 to '50	500 &c	397,000 171,500	6	A. & O.	N. Y. Bk. of America.	April 15, 1895
New Heavil has \$250,000 M &N duc'09 9 & 9	2 1847 to '48	500 &c	750,000	7 3-10	J. & D.	N.Y., Am. Exch. Nat. Bank	Inne'074 Nov '0
Bonds for funding floating debt	1853	1,000	60,000	6	J. & J.	do do	Jan. 1. 1900
Extension and improve. Water Works K &	F 1851-'53	1,000	175,000	6	Various	N. V. Bk. of America	June & Oct., 19
Bonds to purchase Orp'n Asyl. grds. for park.	1858	100,000	100,000	6	M.17&8	Cincinnati, City Auditor.	Mar., 17, 190
Sonds for funding floating debt. Extension and improve. Water Works K. & Bonds to purchase Orp'n Asyl. grds. for park. e Bonds for sewerage. Bonds for improving Gilbert avenue	1869	1,000	150,000	7 3-10	M.15&8 M. & 8.	Cincinnati, City Auditor. N. Y., Am. Exch. Nat. Br. do do	Sept. 15, 1899
Bonds to build Eggleston avenue sower	1869	1,000	150,000 100,000	7 3-10 7 3-10	M. & S. A. & O.	do do do	Jan. 1, 1900 June & Oct., 19 Mar., 17, 190 Sept. 15, 1899 Oct. 1, 1899 Aug. 1, 1897
Bonds for improving Gilbert avenue. Bonds to build Eggleston avenue sewer. B Bonds for Water Work purposes. C General improvement W Cincinnati Southern RR do do (\$2,890,000 are gold 66 do do Park improvement (Q, \$15,000 68). Water-works b'ds,\$100,000dueAug.,1895. D Bonds for McLean Ave, sewer (\$35,000 5a) II.	1872	1,000	300,000	7 3-10	F. & A.	do do	Aug. 1, 1897
General improvement W	2 1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891 July 1, 1902 May 1, 1906
Cincinnati Southern RR.	. 1872	1,000	8,071,000	7 3-10	J. & J.	do do	July 1, 1902
do do (\$2,890,000 are gold 68	1876	500 &c	4,825,000	6g. & 73	M. & N.	do do	May 1, 1906
Funding debt hands source	. 1872'78'79	1,000	2,260,500 995,000	6 8 7	Various	do do	1902-1908-1909 May 15, 1904
Park improvement (O. \$15,000 6a)	1875	1,000	65,000	6 & 7	J. & J	N. Y. Am Exch. Nat. B'k	Jan & Nov. 1, 189
Water-works b'ds.,\$100,000dueAug.,1895 D	1875	1,000	200,000	7	F. & A	Cincinnati, City Treasury	Aug'90 & '95
Bonds for McLean Ave. sewer (\$35,000 5s) U Hospital bonds	2 1879		140,000	5 & 6	M. & N	N.Y., Am. Exch. Nat. Bank	Var. 1894 to 19
Hospital bonds 8	1876	1,000	50,000	7	M. & N	Cincinnati, City Treasury	May 1, 1906
University	1872	1,000	76,000 619,010	5 & 7	F. & A	N.Y., Am. Exch. Nat. Bank	Aug. 1, 1897
University Street bonds, series, part of each each year Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '86 Assessment bonds Work House and Infirmary (\$19,000 M. & N	1880 6 781	Various 1.000	2.354.000	4 & 5	Various	do do do Cincinnati, City Treasury N. Y., Am Exch. Nat. B'k Cincinnati, City Treasury N.Y., Am. Exch. Nat. Bak Cincinnati, City Treasury N.Y., Am. Exch. Nat. Bak Cincin. Offre City Treas'r N.Y., Am. Exch. Nat. Bak Nat. Bak Cincin., Offre City Treas'r N.Y., Am. Exch. Nat. Bk	1930 & 1931
Assessment bonds	1880	100 &c	. 24,706	4 & 5	Various	do do	May, 1890
Work House and Infirmary (\$19,000 M. & N.) 1881 & '89	100	79,000	4	J. & J	Cincinnati.	May, '91 & J'y,'
Funding debt (redeemable after 1891)	1881	100 20	. 499,500	4	J. & D	N. Y., Am. Exch. Nat. Bk	May, 1890 May, '91 & J'y,' June 1, 1901
Deficiency and pavement bonds (10-20 yr.) . City Hall bonds. redeemable after 1897	. 1885-'89.	Variou	2,473,000	0 4	Various	do do	June 1, 1907 &
The bonds. redeemable after 1897	. 1887-'88	1,000			J. & D	do do	June 1, 1907 &
Merejand Water works (\$200 000 one 6 m of	1888	1,000	150,000	3.65 to	J. & D.	do do do	1892 & 1000
Funded debt	1872 to 84	1,000	1,784,000	4. 5. 6. 7	Various	N. Y., Am. Exch. Nat. Blado	June, 1900 1892 & 1903 Var.1889 to 190
Fire bonds Street Street	. 1872 to 8	1,000	80,000	3.65 to 4, 5, 6, 7	Various	do do	Nov., 1889 & 'S Var. 1894 to 'S
Canal and canal lock (\$11,000 are 6s)	1874 to '70	1,000	275,000	6 & 7	Various	do do	Var. 1894 to "

property and tax rate per a	\$1,000 have been:		
Years.	Real.	Personal.	Av. Rate.
1885	\$336,221,357	\$22,049,310	\$26.50
1887	362,166,083	21,685,591	27.595
1888		22,597,240	
1889	407,127,535	21,330,546	
The debt of Kings Co., seps	rate from the debt	of Brooklyn, Aus	z. 1.'88.was
\$4,539,500, of which the c	ity is responsible	for 19 of the (V	.48, p. 99.)
Buffalo Total junder	d debt, Jan., 1889.	\$9.417.676; de	duct water

eensus); 154,766 in 1880; 117,714 in 1870.

Charleston, S. C.—Total debt Jan. 1, 1889, \$3,960,033, against \$5,241,710 in 1870. There are also \$23,000 5 per cents. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years. Real Estate. Personal Prop. Tax Rate. 1887. \$14,221,290 \$7,290,912 \$7.290,912 \$33.75 1888. 14,527,350 7,042,205 \$33.75 1889 includes: State tax, \$900; school tax, \$4.25; city, tax proper, \$23.00; total, \$33.25 per \$1,000. Population, 49,984 in 1880; 48,950 in 1870; about 63,000 in 1889.

Chicago.—The city debt is limited to 5 per cent of he Illinois State

1880; 48,956 in 1870; about 63,000 in 1889.

Chicago.—The city debt is limited to 5 per cent of he Illinois State valuation. 2 stal funded debt January 1, 1889, was \$12,561, 500, but \$3,966,500 of this was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund, \$364,082. Tax rate in 1888, 35-62. Valuations (about one-third true value) as follows:

Real Estate.	Personal & RR.	Tax per \$1,000.
\$105,606,743	\$31.720.257	\$35 48
		33 87
123,679,654	38,035,080	
as 298,977, and in	1880, 503,185.	The South Park,
d Lincoln Park l	oans are not de	bts of the city.
	\$105,606.743 122,980.123 123,679,654 as 298,977, and in	122,980.123 35,516,009

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tab'es,

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
For explanations see notes on first page of tables	bonds.	par value.	outstanding.	Rate.	When	Where payable and by whom.	due.
		\$1,000	\$127,000	4 & 419		N.Y. Am. Exch. Nat. Bank.	Tune 1900 1005
Cleveland—(Con.)—Gen. bonds,vari's purposes Viaduct (mostly F. & A., A. & O. and J. & D. Elevated Readway	1873 to '78		2,138,000	5,6 & 7	Various	do do	June, 1890-1905 Var. 1893 to 1907 Var. 1901 to 1904
Elevated Readway	1886 to '88	1,000	884.000	4 & 5	Various	do do	Var. 1901 to 1904
Special bonds.	Various.	1.000	627,300	4, 5, 7	Various Various	do do	Var. 1889 to 1903 Var. 1899-1903
Elevated Readway. Special bonds	April 1	50,000	100,000	5	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Des Moines, Iowa-2d renewed judg. bds. 5-20	1885	1,000	228,000	449	J. & J.	N. Y., Nat. Park Bank. N. Y., Coffin & Stanton.	1905, payable '90 1908
Funding bonds, extended in 1888	1878	1,000	160,000	4	F. & A. M. & N.	do do	1908
Detroit Mich — For Water W Co. on city's credi	1855 to '81	500,&0	210,000 1,137,000	4 to 7	Various	N. Y., First Nat. Bank.	1906, red. at option
Public Building stock (City Hall) bonds	1869-'70-1		217.000	7	Various	do do	Aug.,1889 to 1906 June, '89-'90-'91
Public sewer bonds (\$35,000 are 6s, due 1897	1872 to '77	1,000	291,500 510,000	6&7	F. & A. J. & D	do do	1892-'93-'94-'97 1906 & '18, '19 1889 to 1902
Belle Isle and Market bonds	1886-88-89	1,000&e	121,000	319 & 4	Various	do do	1906 & 18, 19
Public Improvement, (\$30,000, due 1911). Public Improvement, (\$30,000, due 1911). Elisabeth, N. J.—Adjustment bonds and scrip. Eric (Penn.)—Water bonds. Improvement bonds (\$38,500 due Nov., '89. Consolidated bonds, \$35,000 are 6s, 1898	1888		100,000	3.65		do do	Jan. 1, 1918
Public Improvement, (\$30,000, due 1911)	1886 & '87	1,000	370,000	319	J. & D.	do do	Jan. 1, 1918 1911-1916 & 1918
Elizabeth, N. J.—Adjustment bonds and scrip.	1882	500 &c. 1,000	3,250,000 133,000	4 7	J. & J. Various	N. Y., Mercantile Trust Co. New York.	July 1, 1922 1,90, 1892, 1893 Nov.1,1889& 1893
Improvement honds (\$38.500 due Nov., '89.	1869 to '73	100 &c.	62,000		Maniana	do	Nov.1.1889& 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	527,700 306,500	7 & 6	J. & J. J. & J. J. & J. J. & J. J. & J. J. & J.	do	1894 & 1898 Jan. 1, 1907 Jan. 1, 1912
Refunding bonds	1887-89		306,500 675,000	4	J. & J.	do	Jan. 1, 1907
Series B, do do	1887	1,000	350,000	419	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Saries C do do	1997	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	. 1887	1,000	400,000	-6	J. & J.	do do	July 1, 1913
New Water Works loan		Large. 1000&c.	200,000 45,000	378, 4	Various Various	City Treasury.	Jan. 1, 1912 July 1, 1912 July 1, 1912 July 1, 1913 Aug. 5, 1892 Apr. & Sept. 1891
do gold.		1,000	000,000		F. & A.	Boston, Revere Bank.	Ang. 1, 1894
de 7080 000 ere Kel	4	1,000	450,000	5 & 6.	F. & A. M. & N. M. & N.	Boston, Revere Bank. Boston, Bank Redemption.	May 1, 1895
do	*	Various	100,000	5 & 6	M. & N.	do do	Aug. 1, 1894 May 1, 1895 May 1, 1895 1896-'97-'98
do \$175,000 are 5s, due May, 1898do (sewer)		1,000	125,000	378	M. & N.	City Treasury.	May 1, 1905
Water loan, \$25,000 due y'rly, 1892 to '99.c&	r	1,000	200,000	6	M. & N.	City Treasury. Boston, Bank Redemption.	Nov. 18, '92 to '99
do \$100,000 due 1906 are M.&Ne&	r	1,000	300,000	6	Various	do do	Aug. & Nov., 1899
		1,000	800,000	6	F. & A. Various	do do	1900, '04, '05, '08
đoc&	r		100,000	5 4	F. & A.	do do	Aug. 1, 1900
Fitchburg, Mass.—City bonds	. 1873	1,000	400,000	6	J. & J. M. & N.	Boston, Merchants' Bank	1896-'97-'98 May 1, 1905 Nov. 18, '92 to '99 Aug. & Nov., 1889 1900, '04, '05, '06 1908 & 1909 Aug. 1, 1900 July 1, 1893 18-9 to 1897 July 1, '91, 1905-6 1894,95,98 & 1903 1993-1909
Municipal bonds (\$2,000 or \$2,500 due y'ly).	1887	2,000&0	32,500 400,000	6	M. & N.	do do	Inly 1 '01 1008 4
do \$50.000 4 per cents are 10-20s	1883-6	1,000	104,500	319 & 4	A. & O.	do do	1894.95.98 & 1903
Salveston, TexLim.debt bds. (s.f.2%) pay.atwi	1 1877-8-9	100 &c.	115,900	8	J. & J. A. & O. M. & 8.	New York or Galveston.	
do Limited debt, 40 year b'ds s. f.	. 1880 & 88	100 &c.	1,249,400	5 5	J. & D. J. & J. Various	do do	1920 & 1928
W. W. S. I. & C. H. 40-year bonds	1888	1,000	500,000 827,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J. J. & J.	City Treasury. Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt	. 1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1891 Jan. 1, 1893 Jan. 1, 1897
Uapitol bonds	1872	1,000	1,000,000 500,000	419	J. & J. J. & J.	do Town Treasury.	Jan. 1, 1897
do do war	1863	1,000	50,000		Jan.	do	\$10,000 yearly
do floating debt	. 1875	1,000	203,000	6 3 7 7 6	J. & J.	do	Jan., 1900
Wohelen N. I. Index ont bonds	1889	1,000	750,000	3 7	J. & J.	Interest on coupon bonds paid at First Nat.	Jan. 1, 1890 \$10,000 yearly Jan., 1900 July 1, 1909 Feb. 1, 1905 Jan., 1890 to 1896
Bonds, various.	. 1865 to '77	500 &c	54,000 219,500	7	A. & O.	bonds paid at First Nat.	Jan., 1890 to 1896
Bonds for redemp. impt. certs	. 1878	1,000	337,000	6	Various	Dank, noboken; reg. [Dec. 1, 1898 1893 to 1902
do various (\$75,000 due Feb. 1, 1899)	1878	500 &c 500 &c	151,250	6	Various Various	int. paid by City Treas-	1901, 1903 & 1910
School House bonds	1887	5,000&0	261,000 45,000 10,000	5 41 ₉	F. & A.	bonds paid by Water	Aug. 1, 1907
do do do do Municipal bonds (\$\frac{\scrt{s}}{2},000 or \$\frac{\scrt{s}}{2},500 due y'ly). Water loan (\$\frac{\scrt{s}}{3},00,000 due July 1, 1891). do \$\frac{\scrt{s}}{2},500,000 due July 1, 1891). do \$\frac{\scrt{s}}{2},500,000 due July 1, 1891). do \$\frac{\scrt{s}}{2},600 dy \text{ per lor loss are 10-20s.} \$\frac{\scrt{s}}{2},600 dy \text{ per lor loss are 10-20s.} \$\frac{\scrt{s}}{2},600 dy \text{ per lor loss are 10-20s.} \$\frac{\scrt{s}}{2},000 dy \text{ per lor loss are 10-20s.} \$\frac{\scrt{s}}{2},000 dy \text{ per lor loss are 10-20s.} \$\frac{\scrt{s}}{2},000 dy \text{ per lor loss are 10-25.} \$\frac{\scrt{s}}{2} do \text{ do do war.} \$\frac{\scrt{s}}{2} do \text{ do war lor loss are 10-25.} \$\frac{\scrt{s}}{2} do \text{ do war.} \$\frac{\scrt{s}}{2} do lor	1888	5,000	10,000	4	Various		Oct 1 1909
Ronds to Un RR Tr Stock Vand (mort)	1870	1,000	45,000 500,000	4 6 6 7·3 7·3 7·3	Jan.	Indianapolis City Treasury N. Y., Winslow, L. & Co.	
Loan bonds, series A.	1873	1,000	300,000 300,000	7.3	J. & J. J. & J. J. & J. J. & J. J. & J.	do do	July 1, 1893 July 1, 1893 July 1, 1893 July 1, 1894 July 1, 1895 Jan. 26, 1894 1891 to 1909
do do B	* 1873	1,000	300,000	7.3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7.3	J. & J. J. & J.	do do	July 1, 1894
Purchase-money bonds—Southern Park	1874	500	200,000 109,500	7.3	J. & J.	do do	Jan. 26, 1894
Jersey City-Water loan bonds, mostly coupe	n 1852 to '77	1,000	984,000	6	J. & J.	M. I., Merch. Ex. M. Dalls	. 1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000 525,000	7	Various	do do do	Var.J'y,'89te 1913 Feb. 1, 1913 July 1, 1913 1891 to 1906
City government	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, Green. school, &c	1871 to '88	500 &c	5,151,333	7	Various	do do	1891 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J. M. & N.	do do	June 8, 1900 May 1, 1897 Nov., 1889-1890
Old I Chida (\$206 000 Nov 1 280 M & V)	1872 r 1864-'65	1,000	558,000	7	A. & O	do do do	Nov., 1889-1890
Hudson City bonds	r 1869-'70	Variou	50,000	7	J. & J	do do	
Morgan street dock. (C. Funded debt bonds. Old J.C.b'ds (\$206,000, Nov. 1,'89,M.&N.)c. Hudson City bonds. Bergen Sch'l loan b'ds (\$50,000 due J'y 1,'99). Bergen st. improv. and bounty loan bonds. Assess't fund.b'ds (\$300,000, 1906, J.&J.).c. Temporary loans	r 1868-'70	1.000&	0 150,000	7	A. & O. J. & J. J. & J. Various	do do	Jan., '98 & 1900 1889 & 1890
Bergen st. improv. and bounty loan bonds.	r 1865-'69	Variou	1,000,000	7	J & D	do do do	1889 & 1890
Temporary loans	tr 1875-'76		1.028.000				1894, 1905, 1906 Demand.
Ronds to fund floating debt. &c. c.	1879	1,000	1,353,000	6	F. & A	N. Y., Merch. Ex. Nat. B'k	Feb. 1, 1909 1910-1911
Donas to rana nouting doors do	r 1880-'1		600,000	5 & 6	J. & D	. do do	1910-1911
B'ds for mat'g b'ds,&c.(\$150,000, 5s,A&O)c.	1000-1						
Temporary loans Bonds to fund floating debt. &c	1884		1,000,000 2,867,000		A. & O		April 1, 1904
B'ds for mat'g b'ds,&c. (\$150,000, 5s,A&0)c. City of Jersey City loan. Bonds 1889 Kansas Oity, Mo.—Renewal 20-year bonds. Renewal 20-year bonds, \$40,000, 7s, 1898 Funding and renewal bonds, series "B"	1884		2,867,000	8		New York, Ninth Nat. Ban	

Detroit, Mich.—Total funded debt July 1, 1888, was \$2,531,500: deduct for water works, \$1,137,000; assets of sunking fund, \$725,877; net debt. \$668,622. There are \$10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 116,340' in 1883, 130,000. The value of water works is about \$3,500,00. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
	\$64,556,085	\$19,807,705	\$84,363,790	\$11.83
1884		27,928,880	110,721,995	11.44
1887	105,827,840	36,580,040	142,407,880	12.04
1888	112,740,300	39,558,840	152,299,140	13.10

Rilambeth, N. J.—Default was made in interest February 1, 1879, A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and has been generally accepted, of the old debt only some \$301,000 remaining unadjusted January 1, 1889, Assessed valuations and tax rate per \$1,000 have been as follows: In 1886, \$12,629,710, rate, 27.20; in 1887, \$13,007,295, rate, \$26.80; in 1888, \$12,991,000; rate, \$29.80; in 1889, \$13,450,000, rate, \$29.80; Population, 1880, 28,229; in 1870, 20,332; estimated in 1886 to be 32,600. (V. 46, p. 828; V. 47, p. 50; V. 49, p. 51.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several

Years.	Real Estate.	Personalty.	Tax.	Debt.
1884	\$13.527.090	\$6,519,820	\$10 00	B1651.000
1885	13,666,645	6.682.895	10 00	1,651,000
1887	15,184,693	6,239,810	16 662,	2.145,000
1888	15,038,570	5,787,138	15 00	2,145,000

Fall River, Mass.—Total funded debt, Jan. 1, 1889, \$3,661,861 of this water debt, \$1,700,000), deduct sink. fds, \$1,206,822; net debt, \$2,455,038. Pop. in 1885, 56,863; 48,961 in 189; 26,766 in 70. Valuation in 1885, \$43,815,275; in 1888, valuation, \$46,477,285; tax rate \$17.40.

Fitchburg, Mass.—Population 12,270 in 1880; 20,000 (est.) in 889. Assessed vai'n of real estate (about cash value) in 1886, \$8,422,

675; personalty, \$3,071,886; tax rate, 18 20 per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, \$16 90; in 1889, real, \$11,092,800; personal, \$3,722,568; tax rate, \$17.

Galveston, Texas.—Total funded debt Mar. 1, 1889, \$1,910,500; deduct bonds in sinking fund \$269,400, and eash on hand \$423,115; net debt, \$1,225,085. Tax rate in 1899 \$17.00 (\$2 for schools). Assessed value of real and personal property (about 50 per cent true value), 1888, \$20,063,893; tax rate per \$1,000, \$17.00 (of which \$2 for schools), 1885 valuation, \$18,588,196; tax rate \$15.00. Population in 1870, 13,812; in 1888, estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1889, \$2,834,882; net, after deducting resources, \$1,8.7,833; net town debts, Oct. 1, 1888 \$1,179,964. Assessed valuation in 1886, \$45,700,000; in 1885, \$45,898,365. Pop. 42,553 in 1890; 37,743 in 1870. It is proposed to issue new town bonds at not exceeding 3 per cent to retire the 10-25s, \$750,000 of these being subject to call July 1, 1889, and \$500,000 Jan. 1, 1890.

or these being subject to call July 1, 1899, and \$500,000 Jan. 1, 1899.

Hoboken, N. J.—The funded debt May, 1899, was \$1,122,750, of which \$91,500 was water debt; sinking fund, \$5,491. Assessed valuations in 1898-9: Personal, \$1,510,060; real estate, \$15,873,000; tax rate per \$1,000, \$25-60; population, 35,000. Valuations in 1897-8: Personal, \$1,509,460; real estate, \$15,873,000. Tax rate in '86-7, \$27-00.

Indiamspolis.—Total bonded debt Jan. 1, 1899, \$1,405,500. The School Board is a distinct organizat'n and levies its own tax (\$2 20 for 1898), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1890; 48,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years. Real Estate. Personalty. Total. Total Tax.

Years.	Real Estate.	Personalty.	Total.	Total Tax.
1883	\$39,335,860	\$13,792,290 13,891,650	\$53,128,150	
1884	40,149,950	13,891,650	54,041,600	****
1888	36,377,275	15,583,260	51,960,535	18.10
		~	1 11 000	

Tax rate of 1888 includes—State tax \$6.90, school tax \$2.20, city tax proper \$9.00; total, \$18.10 per \$1,000.

Jersey City.—One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but RR. property is now bearing a share of the taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal—When Due.
For explanations see notes on first page of tables	Bonds.	par Value.	outstanding	Rate.	When Payable	Where Payable and by Whom.	Due.
Kansas City, Mo.—(Cont'd)—Floating debt bds. Bonds to K.C.& S.F., due '90 & K.C.& N.('97). Lawrence, Mass.—Sewer loan. Funded debt. do Water loan Long Island City—General bonds. Tax or revenue bonds Louisville, Ky.—Water works. For improvement of streets. For municipal improvement. Re-constructing street. Pub.bldgs.&instns.\$122,0000f'91,pa.at8.F.of Sewer bonds.	1975	\$500	\$142 500		F. & A.	New York, Ninth Nat. Bank	Aug. 15, 1895
Bonds to K C & S F due '90 & K C & N ('97)	1867 \$ 70	1,000	\$142,500 248,000	8 7	J. & J.	do do	Aug. 15, 1895 July '90 & Jan. '97 July, 1904 1890-1894
Laserence Mass —Sewer loan	1884	300&c.	300,000	4	J. & J.	Lawrence or Boston,	July, 1904
Funded debt	1862 to '75	5000&c.	354.000	6	Various	Boston, Tremont Bank.	1890-1894
do	1881 to '87	1000&c.	145 000	4	Various	Lawrence, Mass.	1891-95-1902 Oct. 1, '90, to 1906
Water loan	1873-'75	500 &c.	1,300,000 911,500 438,500	6	A. & O. Various		Oct. 1, '90, to 1906
Long Island City-General bonds	Various.	Various.	911,500	6 & 7	Various	N. Y. City & L. I. City.	In instalments.
Tax or revenue bonds	1883-'86	500	438,500	5 & 6	Various	N. Y., Nat. Bk. of Republic.	1890 to 1903
Louisville, Ky.—Water works	1888 to 67	1,000	499,000 190,000	6	Various	Loniarillo Sink Fund Office	1889 & 1897 1896 & 1897 1923
For municipal improvement	1883	1,000	1,500,000	4	T & T	Louisville Sink. Fund Office. N. Y., Nat. Bk. of Republic do	1923
Re-constructing street	1873	1,000	600,000	47787766755776	J. & J.	do do	1923 July 1, 1903 1891, '92 & 1903 July, 1898 June, 1901 Jan. 1, 1903 1892, '93 & '98 Oct. 1, 1898 1894 & 1901 Feb. 1, 1911 May 1, 1920
Pub.bldgs.&instns.\$122,000of'91.pa.atS.F.of	1871 to '73	1,000	600,000 519,000	7			1891, '92 & 1903
Bewer bonds	1868	1,000	81,000	8	d. C. d.	Louisville Sink, Fund Office.	July, 1898
Bewer bonds. do Elizabeth & P. Føilroad. Wharf property (\$124,000 due May 14, 1898. Jall bords	1871	1.000	81,000 423,000	7	J. & D.	N. Y., Nat. Bk. of Republic	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	998,000	7	Various	do do	Jan. 1, 1903
Wharf property (\$124,000 due May 14, 1898)	1862, 3, 8	1,000	141,000	6	Various	Louisville and New York. Louisville Sink.Fund.Office	1892, 93 & 98
Jail bords. For old liabil's, \$119,000 of 1901, pa.at S.F. of	1869	1,000	133,000	6	A. & O.	Louisville Sink. Fund. Office N. Y., Nat. Bk. of Republic.	Oct. 1, 1898
For old Habit's, \$119,000 of 1901, pa.at 8.F.ol	1996	1,000	513,000 500,000	1 %	Various	do do do	Feb 1 1011
do do Chalf are 10.40 and half 20.40	1880	1,000	1,000,000	5	F. & A. M. & N.	do do	May 1, 1920
Louisville New Albany & St. L. Air Line RR	1871	1,000	472,000	7	M. & R	do do	May 1, 1920 Sept., 1891 July, 1901 & 190
Road bed, Louisy., Cin. & Lex. RR.	1871 & '73	1,000	350,000	7	M. & S. J. & J.	do do	July, 1901 & 190
City bonds payable by Louisv. & Nash. RR	1863	1,000	333,000	6	Various	New York and Louisville.	1893 1922
Municipal bonds	1888	100 &c.	1,500,000	4	Quar. Various		1922
lowell, Mass.—City notes (various purposes)	1862 to '84	Large.	737,500	4 to 619	Various	City Treasury.	1889 to 1894 1889 to 1903
Bridge bonds	1882-83	1,000	402,500	4	Various	do do	1889 to 1903
For old liabil's, \$119,000 of 1901, pa.at S.F. of do do (haif are 10-40 and haif 20-40 Louisville, New Albany & St. L. Air Line RR Road bed, Louisv., Cin. & Lex. RR. City bonds payable by Louisv. & Nash. RR. Municipal bonds. occeli, Mass.—City notes (various purposes) Bridge bonds Water bonds. Sinking fund. opns, Mass.—Water bonds and notes. Water bond, act of 1883, 30-year bonds. Municipal loan, School and Engine Houses. Indicater, N. H.—City bonds. Bridge bonds.	1871 10 80	Large.	534,000	312t06810	Various	do City Treasury. Boston, Bank of Redemp'n.	Dec.,1888 to 191 Nov. 1, 1890 1889 to 1895 Var., 1891 to 190
Water bonds	1002 4 05	1,000	1,300,000	319 & 4	M. & N. Various	Boston, Bank of Redemp'n.	1990 to 1905
Amn Mass - Water hands and notes	Variona		1,124,000	319 to 6	Sami an	Boston, Bank Republic.	Var 1991 to 190
Water loan, act of 1883, 30-year bonds	Various		223,500	312, 334,4	Somi-an	do do	Yearly,1913 to'1
do act of 1888, 30-year bonds, s. f.c.	1888	1000&c.	175,000	4	A. & ().	do do	Yearly,1913 to'1 1918-1919
Municipal loan, School and Engine Houses	Various	500 &c.	911 000	2 la to 6	Various	do do	Var., 1890 to 190
lanchester, N. H.—City bonds	1869-'85		285,000 600,000	4 & 6	Various Various	City Treasury & Boston.	Var., 1890 to 190 1893 to 1911
Water bonds	1872-'74	100 &c.	600,000	4 & 6	J. & J. J. & J. J. & J. J. & J. J. & J.	City Treasury.	1890 to 1907
Bridge bonds	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1911 1907
lemphis, Tenn.—Comprom. 6s, due 1907, stam'd.	1877		747,000 1,507,400 986,000	6	J. & J.	New York and Memphis.	1907
Tax dist. 68, due 1913 (may be called)	1883 1885-'87	100 &c.	1,507,400	6	J. & J.	do do	1913
Wilenge kee Wie _ Ganaral city h'de (d'n at nar	1871	1,000	158,000	0	J. & J.	do do do	1915
water conns. Emphis, Tenn.—Comprom. 6s, due 1907, stam'd. Tax dist. 6s, due 1913 (may be called) Tax dist. 6s, due 1915. Hilwaukee, Wis.—General city b'ds (d'n at par do do do drawn at par).	1876	1,000	98,000	7	J. & J.	Mil.& N.Y., Morton B. & Co.	Jan. 1, 1901 June 1, 1896
do do (drawn at par)	1885-86	1,000	248,000	6 6 7 7 4 4 7	J. & J. J. & D. J. & J. J. & J. J. & J. J. & J. J. & J.	do do	July 1, 1905 & '0 July 1, 1902 Jan. 1, 1902 & 190 1903-6-7
Bridge bonds (drawn at par)	1882-'83	1.000	119.000	1 4	J. & J.	do do	July 1, 1902
Water bds., \$240,000 due 1903, dr'n at 100.c&	1872	1,000&0	1.074.000	7	J. & J.	do do	Jan. 1, 1902&190
do	1883-86-87		524,000 219,000	4 4	J. & J.	do do	1903-6-7
do Refundir g coupor (drawn at par)	1883-'84	1,000	219,000	4	J. & J.	do do	1903 and 1904
Behool bonds	1887	1,000	190,000		J. & J.	do do	July, 1907
Bath and intercept Sewer bonds	1887-8	500 &c.	81,000 250,000	4 7	J. & J. Various	do do	July, 1907 & 190
Water bds., \$240,000 due 1903, dr'n at 100.cc. do Retundirg coupor (drawn at par) Sobool bonds. Bath and Intercept Sewer bonds. Sinneapoists, Minn.—Railway Aid. Gen. purp's, schools, &c. (\$680,000 are 4&4\frac{1}{2}\$\$\$es Parks (\$100,000 are 4a)\$\$\$Library (\$40,000 are 4a)\$\$Library (\$40,000 are 4a)\$\$\$Permanent Improvements (\$1,405,000 are 8s)\$\$\$Ewiges (\$65,000 are 7s & 8s)\$\$\$ewers (\$65,000 are 7s & 8s)\$\$\$ewers (\$65,000 are 7s & 8s)\$\$\$ewers (\$65,000 are 7s & 8s)\$\$\$Mobile—Fdg.bds, dr'n at 100(4 p.c. to Jan.11901 asshville—City bds. (\$25,000,due 1901)M&N c Bonds.	1971 to '90	Various.	£65,500	1 4 40 10			1897 & 1901
Parks (\$100.000 are 4s)	1883-189	1,000	623,000	4 to 10 4 & 412	Various Various	do do do	July, 1907 July, 1907 July, 1907 & 1901 1897 & 1901 1890 to 1919 1913, 1914, 191 1913, 1914, 191 1891 to 1918 1902 to 1919
Library (\$40,000 are 4s)	1885-'86	1,000	100,000	4 & 4	Various	do do	1913, 1914, 191
Water Works (\$620,000 are 4s)	1871-'88	500 &c.	1,235,000	4 410 7 8	Variona	do do	1891 to 1918
Permanent Improvements (\$1,405,000 are 4s	1881 to '89	1,000	2,009,000	4 & 419	Various	do do	1902 to 1919
Bridges over Miss. River (\$320,000 are 8s)	1872 to '89	1,000	926,000	4, 419, 8	Various	do do	
Sewers (\$65,000 are 7s & 8s)	1870 to'88	1,000	205,000	4 & 419 4, 419, 8 4, 42,7,8	Various	do do	1896 to 1918
Mobile—Fdg.bds.,dr'n at 100 (4 p.e. to Jan. 190)	1881	500	2,265,500	1 4 to 5	J. & J.	N. Y., Trad's Nat. Bk& Mobile	Jan. 1, 1906 Var., 1889 to 190
Ponds.—City bus. (\$25,000,006 1901) Man C	1870 to 87	100 &c.	1,088,700 200,000	6	J. & J.	New York and Nashville.	Var., 1889 to 190
Municipal Pridge hands	1995	1,000	200,000	519	A. & O. J. & J. M. & N.	N V Chamical Not Dank	1905 Oct 1 1906
Waterworks/\$50 000 due yearly after 1906)c	1000	1,000	80,000 450,000	6	J. & J.	N. Y., Chemical Nat. Bank.	1007 to 1915
Waterworks (\$300,000 due 1918)	1887 4 '88		468,000	419	J. & J.	do do New York & Nash.	Oct. 1, 1906 1907 to 1915 1907 & 1918
Vewark-Floating debt, &c., sinking fund	1866 & '71	1,000	556,000	7 2	Various	Newark, City Treasury.	Mar., 1891 & 189
Public school bonds, sinking fund	1868 to '87	1,000	448,000	44 & 7		do do	Mar., 1891 & 1892 1891 to 1892 July 1, 1895 Aug., 1908 & 191 1893 to 1909 1892 to 1916
Clinton Hill bonds (s. fd. 3 p. c.)e&	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank	July 1, 1895
Corporate bonds, sinking fund	1878-'80	1,000	1,200,000	5 & 6	Various	do do	Aug., 1908 & 191
Bewer and improvement b'ds (local liens) s. f	. 18731887	1,000	2,598,000	4,6 & 7	M. & S.	do do	1893 to 1909
Aqueduct Board bonds (\$2,490,000 due in '92	1867-'86	1,000	3,497,000	4, 412 to 7	Various	do do	1892 to 1916
Tax arrearage bonds, sinking fund	. 1879 to 8	1,000	866,000	5	F. & A.	do do	
Proded debt bonds sinking fund	1880-7-8	****	263,000	4 & 419	F. & A. J. & J. F. & A M. & S.	do do	1896-97-98
Apparation and City tow sinking fund	1888	****	232,000	5	F. & A	do do	Mon & Tuly 196
Intercepting Sewer bonds	1888	1,000	284,000 620,000	4	A. & O.	do Newark.	1896-'97-'98 Aug. 14, 1895 Mar. & July, 190 Apr. 10, 1908 1891 to 1910
New Bedford, Mass City improve. (part s. f.)	1875-89	Various	440,000	310. 4 8.1	A. & O.	City Treasury.	1891 to 1910
Water bonds	. 1867 to '76	1,000	460,000	6 & 7	A. & O. A. & O.	do	Oct., 1889 to 190
do (\$100,000 4s due 1894)	. 1876 & '84	5,000 1,000	200,000	4 & 5	A. & O.	do	Oct. 1, '94 to 196 Var., 1889 to 196
Sewer and Bridge bonds (part sinking fund).	. 1881-'89	1,000	193,000	312,4 & 6	A. & O.	do	Var., 1889 to 190
Bonds. Municipal Bridge bonds. Municipal Bridge bonds. Municipal Bridge bonds. Municipal Bridge bonds. Waterworks (\$300,000 due yearly after 1906)c Waterworks (\$300,000 due 1918). Wescark—Floating debt, &c., sinking fund Public school bonds, sinking fund Clinton Hill bonds (s. fd. 3 p. c.) c& Corporate bonds, sinking fund .c.& Bewer and improvement b'ds (local liens) s. f Aqueduct Board bonds (\$2,490,000 due in '92 Tax arrearage bonds, sinking fund. Funded debt bonds, sinking fund Annexation and City tax, sluking fund Intercepting Sewer bonds. Wester bonds. Wester bonds. do (\$100,000 4s due 1894). Sewer and Bridge bonds (part sinking fund). Ness Brunschick, N. J.— 1st & 2d mort, water works bonds.		1					
1st & 2d mort. water works bonds	1867-69		180.000		M. & N.	N. Y., Ninth Nat. Bank.	1992-1904
Water bonds of 1873, '74 (\$10,000 only are 68	18731874		153,500	6 & 7	M. & N.	N. Bruns'k Nat. Bank, N. J	Nov., 1889-190
City improvement bonds	1873	200	32,000	7	J. & J. M. & S.	do do	Jan. 1, 1890-92
sinking rund bonds	1881-82	500 500	32,000 47,000 52,000	7 5 6	M. & 8.	do do	Nov., 1889-1900 Jan. 1, 1890-92 Sept. 1, 1901-190 1902-1903
New Brunswick, N. J.— 1st & 2d mort. water works bonds. Water bonds of 1873, '74 (\$10,000 only are 6s City improvement bonds. Sinking fund bonds. do	1885.86	500	141 500	0	FMAS	do do	1902-1903
do do	1887	300	141,500 45,000	6 5	J. & J.	do do do	May, 1897.
	1388		40,000	1 6		do do	may, Loon.

Memphis Tenn.—Total funded debt Aug. 31, 1889. \$3,240,400. The Legislature passed a bill, Jan., 1879, repealing the city's charter and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, and payments have since been promptly made. In 1889 valuation of real and personal property (33½ of actual), \$29,313,275; city tax rate, \$23 50. Population in '70, 40,226; in '80, 33,592; in '89, 78,000.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per ct. of its average assessed valuation of real and personal property for five years. In 1885 real estate, \$61,445,921 and pesonal, \$17,415,445; in 1886, \$82.641,743; in 1887, roal estate, \$98,982,985; personal, 19,009,315; and tax rate, \$17.50 per \$1,000. In 1888 total assessed valuation, \$86,545,488. Total bonds Jan. I, 1893, \$2,943,000, or which \$1,943,000 for water, sinking fund, &c., June 1893, \$346,019. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund at the rate of 5 per cent annually; holders were misied as this was not stated in the bonds. Population, 71,440 in 1870; in 1887 (estimated), 180,000. (V. 48, p. 827.)

Minneapolis, Minn.—Total funded debt March 1, '89, \$6,124,500; sinking fund, \$425,823. In 1889, valuation, \$127,062,756; valuation (about 63 2-3 per cent) in 1888; real estate \$105,007,275, and personal \$21,062,480—total, \$127,069,756; in 1886 total valuation, \$107,479,159; tax rate \$20 60 to \$22 50; in 1885 total, \$77,468,267; in 1880, \$28,013,315; tax rate, \$16·10. Population, 46,887 in 1880; 170,000 (estimated) in 1885.

Mobile. — Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347, in 1885, \$13,763,322; in 1887, \$13,390,311; in 1883, real estate, \$8,600,610; personal. \$4,554,202; and city tax rate, \$13 50 per \$1,000. Population 35,000 in 1895; 31,297 in 1880; 32,034 in 1870. (V. 48, p. 99.)

Nashville, Tenn.—Total bonded indebtedness October 1, 1988, was \$2,318,300; assessed valuation, 1988, real estare, \$20,236,700; person alty, \$8,391,750; tax rate per \$1,000, west side river, \$15; east side \$14. 1981 valuatin \$15,249,575. Pop., 43,350 in 1880; 25,865 in 1870

DES	SCRIPTION.	Date of	Size or	Amount		I	NTEREST.	Principal-Whe
	e notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When	Where payable and by Whom.	due.
Commissioners of	J(Cont'd).— f streets and sowers. —Sewerage. (a) reduced to 4 p. c. in 1887. ay'le \$15,000 y'nly from '95). b'ds (pay, \$25,000 from 1902) solidated debt. t, extended nd coupons, red. at 100 1 extended except \$69,000). 1869 (\$27,150 ext. to 1922). 1870 (\$23,300 ext. to 1922). 1870 (\$23,300 ext. to 1922). t on parks) bet assumed) extend'd (in exchange for other bonds) 2,400 extended to Jan. 1923). das (\$20,000,000). dds \$15,000 only, due 1894 for water w'ks, 1901 to 1903) onds, \$20,000 are 5-20s y bonds. stock. stock. stock. to hard with the after 1913. r stock in stock. bonds. d do t stock. county c. & r. dock bonds. d cons. \$687,803 red. aft. '96) (cons. \$687,803 red. aft. '96) (cons. \$7,803 red. aft. '96) (cons. \$687,803 red. aft. '96) (cons. \$7,803 red. a			\$484,100	7	M. & N.	New Bruns'k Nat. Bk., N.J.	1894-1898
do	do			\$484,100 375,500 499,000	6	M. & N	do do	1999-1906
ew Haven, Conn.	-Sewerage	1871	\$1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91&190
Bonds (10-20 o'd	av'le \$15 000 v'rly from '05)	1877	1,000	150,000 150,000	7 4 31g	A. & O. J. & J. F. & A.	do do	Oct. 1, '91&190 July 2, 1897 1895 to 1904
Boul'vard sewer	b'ds (pay, \$25,000 from 1902)	1887	1,000	175,000	319	J. & D.	de	Dec.,1902 to 19
ew Orleans-Cons	solidated debt	1852 to '69	1,000	873,000		Various	New Orleans,	Jan. 1, 1892 1922 & 1923
Consolidated deb	ot, extended	1852 to '69	1,000	873,000 3,430,000	6 5 6	Various	do	1922 & 1923
Judgment bonds,	red. at 100 on notice	1884	1,000	1,188,604 1,875,750	5	J. & D. J. & J.	do	June 1, 1934 Jan. 1,1893
Railroad debt (a)	l extended except \$69 000\	1954.75	5 &c. 1,000	397,000	6	Various	do do	1894 to 1923
Funding loan of	1869 (\$27,150 ext. to 1922).	1869	50, &c.	567,750	6 & 7	M. & S	do	1894 & 1922 1895 & 1922
Funding loan of	1870 (\$23,300 ext. to 1922).	1870	50, &c.	567,750 375,750	6 & 7	J. & D. Various	do	1895 & 1922
Park bonds (mor	t. on parks)	1871 & '84	1,000	249,000	6 & 7	Various	do	Feb. 1904 & 19 1922 & 1923
Promium bonds	(in exchange for other bonds)	1857	20	41,500	6	J. & J.	do	When drawn.
Water Works (\$7	2.400 extended to Jan. 1923)	1869		7,009,820 82,400 245,077	5 & 6	J. & J.	do	1899 & 1923
Other old bonds	(mostly ex. to 1922 & 1923)	1857 to '73		245,077	6 to 10	Various	do	1892 to 1923
New funding bor	ids (\$20,000,000)	1888		(3) 75,600	5 or less	J. & J.		1019
wport, Ky.—Bon	ids \$15,000 only, due 1894	1870 & '74		75,600	8	Various	************	1894 & 1900
Bonds (\$700,000	onds \$20 000 are 5-20s	1871 to '74		800,000	7.3	M. & N.		1894 & 1901 to
Bridge bonds	οπασ, φ20,000 ατο σ-208	1886	••••	129,000 38,000	4	J. & J.	***************************************	1903 to 1906 July 1, 1911 Aug. 15,'94,04,' Nov. 1,1890 to
w York-Armor	y bonds	1884 & '89	500	1,572,000	2-9 & 3 3, 3-9 4,5,6 & 7 5, 6 & 7 5 & 6	J & J. J. & J. M. & N. M. & N.) dd (Aug. 15,'94,04.
Assessment bond	8	1884 to '89	500	3 703 000	3, 312	M. & N.	To To	Nov. 1,1890 to
Assessment fund	stock	1868 to '83	500 500	1,393,650	4,5,6 & 7	M. & N.	at Western Nat. Bank. Registered interest at office of City Chamberlain. s bonds of 1901 and 1902 is payable also at Mesers. Rothschild's in London.	Nov. 1,1890 to 1903 & 1910 Aug. 1, 190 Aug. 1, 190 1891, '99 & 19 Oct. 1, 1930 Oct. 1, 1904, '54 Nov. 1, 1900-14 Aug. 1, 1907 July 1, 1898 June 1, 1898 June 1, 1898 1900 & 1926 Nov. 1, 1898
motor water sto	roton Aqueduct stock	1872 to '77	500	1,331.300	5,687	M. & N.	1 43 1	Feb 1 1900
Additional Croto	n water stock	1847 to 52	100 500	6,609,000	2lato 6 7	M & N	l ee	1891 '99 & 19
Additional water	rstock, red'm'ble after 1913.	1883 to '84	500	445,000	5, 6 & 7 5 & 6 2 \(\) a to 6, 7 3, 3 \(\) a 2 \(\) a, 3, 3 \(\) a 4, 5, 6 & 7	A. & O.	d's	Oct. 1, 1933
Additional Water	r stock	1885-9	500	21,000,000 5,196,000	212, 3, 319	A. & O.) OB	Oct.1, 1904, '5d
Croton water ma	in stock	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	53	Nov. 1, 1900-19
roton Reservon	d otook	1866	100	20,000	6	QF.	Oğ	Aug. 1, 1907
do de la	d stock	1856 to '58	100 100	674,300	5 & 6	QF.	55	July 1, 1898
Hty improvemen	t stock	1960 to 71	500	1,766,600 4,186,315	5,6 & 7	MAN	924	Nov. 1, 1899
do do	(cons., \$687,803 red. aft.'96)	1876 to '80	500	701,419	5 & 6 6 g. 5, 6 & 7	QF. QF. QF. M. & N. M. & N.	₩.	1900 & 1926
City impr. stock	(cons. st'k)	1874	500	820,000	6 g.	M. & N.	0 18	Nov. 1, 1896 1901-1904
City parks impro	vement fund stock	1871 to'80	500	4,799,000	1 3, 0 001/		le tag	1901-1904
Consolidated sto	ck, county	1871 & 72	500	8,885,500 4,252,500	6 g.	J. & J. J. & J.	%	July 1, 1901 July 1, 1901 July 1, 1901
do	dock honds	1871 & 72	500 500	1,000,000	6 g. 6 g.	J. & J.	la Ba	July 1, 1901
do	city pks, impr. fd. st'k, do.	1872	500	862,000	6 8.	J. & J.	1 86 I	Jan. 1, 1902
do	red. aft. 1908 & r.	1878	500	6.900,000	6 g. 5 g.	M & N	13	Nov. 1, 1896
do	city	1874-'75	500	1,564,000	6 g.	M. & N. M. & N.	999	Nov. 1, 1928 Nov. 1, 1894
do	city	1872 to '74	500	2,455,000	6 & 7	M. & N.	l se	Nov. 1, 1894
do	city (R & C)	1874	500 500	1,680,200 6,324,700 1,858,349	6 & 7 7 7	J. & D. J. & D.	ay	Dec. 1, 1896 Dec. 1, 1896
do	city (D E & F)	1876-77	500	1.858.349	5 & 6	M. & N. M. & N. M. & N.	802	May 1, 1916, & Nov. 1, '93, '97 Nov. 1, 1910
do	city (G K L & M)	1877 to '84	500	904,000	4 & 5	M. & N.	8.9	Nov. 1,'93, '97
do	city	1880	500	2,800,000	4	M. & N.	8. 4	Nov. 1, 1910
do	consol. st'k (Riker's Isl'd)	1884	500	180,000	3	M. & N.	461	Nov. 1, 1910 Aug., 1894 Nov. 1, 1906-19 Nov. 1, 1901-19 Nov. 1, 1905-19 Nov. 1, 1997 & May 1, 1894 & May 1, 1903 Nov. 1, 1891 Nov. 1, 1905 May 1, 1926 May 1, 1926 May 1, 1928
Dock bonds	(Harlem River Bridge)	1886 to '89 1870 to '89	500 500	2,810,000 14,103,000	212 & 3	M. & N.	6.8	Nov. 1, 1906-19
Consol stock (M	etropolitan Museum of Art)	1884-'88	500	297,000	2 to 7 2 to 8	M. & N. M. & N. M. & N.	l ".g l	Nov. 1, 1905-19
Fire Department	stock	1869-'70	100	521,953	6	M. & N.	184	Nov. 1,1899
Gansevoort Mar	ket cons. stock, rev. bonds	1887 & '88	500	503,715	3	M N.	×0	Nov. 1, 1907 &
Market stock		1867 to '69	100	296,000	6 & 7	M. & N. M. & N.	E -	May 1, 1894 &
Museums of Art	and Natural History stock.	1873 to '81	500	958,000	4,5 & 6	M. & N.	95	May 1, 1903
V Bridge hon	de	1989 to 34	500 100	499,500 1,500,000	3,4 & 5	M. & N. M. & N.	3.5	Nov 1 1905
do do Consol.	stock, redeem, after '96	1876	500	500,000	6 5	M. & N.	B d l	May 1, 1926
do do \$500,00	00 af. '96,\$1,421,900 af. 1900.	1876 to '80	500	1,921,900	5	QF. M. & N.	på l	May 1, 1926
do do \$750,00	00 af. 1903, \$416,666 af. 1905.	1880 to '83	500	1,166,666	4 & 5	M. & N.	98	May 1, 1928
Ninth District Co	ourtnouse bonds	1871	500	300,000	7	M. & N.	94	May 1, 1928 May 1, 1928 Nov. 1, 1890 Nov. 1, 1890-1
N V Co Courtho	meg et'r Nog 1 4 & 5	1969 to 290	500 100	200,000	4, 5, 6 & 7	M & N	800	Nov 1 1890
N. Y. and Wester	nester Co. improvement bonds	1871	500	953,000 30,000	6	M. & N.	payable ad	Dec. 1, 1891
Public school bu	ilding fund stock	1871 to '74	500	636,000	6	M & N	10 70 7	Dec. 1, 1891 Nov. 1, 1891 1894,1897 & 18 Nov., 1890 Nov. 1, 1895 2
chool House bor	nds	1884-'89	500	2,730,000	3	M. & N.	200	1894,1897 & 19
soldiers' bounty	fund bonds	1864	100	500,000	6 7 7	M. & N. M. & N. M. & N.	pe pe	Nov., 1890
do	tund red bonds No. 2	1865	100 100	745,800 376,600	7	M. & N. M. & N.	1 55	Nov. 1, 18932 Nov. 1,1891
Pay relief bonds	No. 2	1870	500	3.000,000	7	M. & N	1 20	
Third District Co	ourt-house bonds	1874 to '77	500 500 500	3,000,000 398,000 475,000	5 4 6	M. & N. M. & N. M. & N. Various	Coupon i	Nov. 1, 1896 Nov. 1, 1890
Water stock of 1	870	1872	500	475,000	5 & 6 6 & 7 7	M. & N.	8,2	Nev. 1, 1902
Debt of annexed	territory of Westchester Co.		500	658,500	7	Various	23.	1890 to 2147
Gons. stock (\$70,	,000 due Nov. 1, 1913)	1887 & '89	500	262,000	240 4 3	M. & N.) 55	Nov. 1, 1907 &
Cons. stock (new	stock kete cons. stock, rev. bonds. and Natural History stock const. of bridge ov. HarlemR. ds. stock. redeem. after '96. 00 af. '96.34, 124, 1900 af. 1903. \$416,666 af. 1905. burthouse bonds. and stock. busses tock. stock. busses tock. bu	1889	500	9,057,000 857,593	21g	Various	Balt., Brown & Lo's & Nor	July '94 to 16
Bonds of 1891	us (\$410.400 due 1914)Car	1881-286	100 &c.	695,000	5	A. & O	do do	1911 to 191
APPLIED OF TOOTION	g (\$189.500 due 1893)	1872-'73	100 &c.	290,800	8	A. & O. M. & S.	do do Norfolk. New York and Norfolk.	Apr., 202, July,
Trust and naving				37,500				

Newark.—Total funded debt, excluding water debt, Dec. 31, 1888 was \$7,618,000; the temporary debt was \$1,514,012; and the sinking fund amounted to \$2,638,945 \$237,222 cash, rest loans and bonds at par, mostly those of the city itself. The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,75; personal, \$18,524,775; tax rate per \$1,000, \$20 30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19 30. In 1887 total valuation was \$95,090,553, and tax rate, \$20-20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.—
New Bedford, Wass.—Debt Love 100.

New Hedford, Mass.—Debt Jan. 1, '89, \$1,335,792. Pop., 35,000 in '86. Assessed valuations in '87 were real estate, \$17,372,600; per, sonal property, \$15,309,694; tax rate, \$17'40. In 189 were real estate \$18,928,800, and personalty, \$15,713,866; tax rate, \$17'10 per \$1,000'

New Brunswick, N. J.—The fiscal year ends March 31. In 1888 the assessed valuation (of about ½ true value) of real estate taxable was \$4.444,065; personal, \$2,060,060; tax rate, \$38'50 per \$1,000. Bonds held by sinking fund March 4, 1889, amounted to \$130,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for five years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,508,882; in 1888, \$1,473,315; in 1889, \$1,456,827.

1859, \$1,406,827.

New Haven, Conn.—Bond funds, \$156,159. Population in 187050,840; in 1880, 62,832; in 1888 (estimated), \$95,000. Assessed valuation (about 80 per cent of value) tax rate per \$1,000, &co., have been:
Years. Real Estate. Personalty. Rate of Tax. Tot. D'bt. Skg. Fds.&c.
1886...\$43,500,000 \$17,500,000 \$11 00 \$799,000 \$134,784
1887...40,000,000 21,000,000 11 00 974,000 156,159
1888...42,000,000 22,000,000 11 50 974,000

Now Orleans.—Total banded dath tune 20, 1890 (co.)

1888... 42,000,000 22,000,000 11 50 974,000

New Orleans.—Total bonded debt June 30, 1889 (as above) was \$16,395,861; floating debt, judgments, &c., \$613,348; total, \$17,009,210, not including the Gaines judgment. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895. In 1888 the city was authorized to issue bonds bearing 5 per cent or less

int. for an amount not exceeding \$20,000,000, to retire by purchase or exchange the outstanding bends and certificates. Valuation of property, real and personal, in '30, \$91,117,918; tax rate per \$1,000, \$18-20 in '85, \$123,929,268; tax rate \$25-40; in '86, \$127,705.853, tax rate \$20-20; in 1888, \$119,361,801, tax rate \$20-20 (city expenses tax \$10; premium bond tax, \$5; redemption interest, &c., \$5; park bond tax, \$0-20; in 1889, \$129,286,507); tax rate same as in 1888. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15 Population in '80,216,090. (V. 47, p. 50, 170, 472; V. 48, p. 189; V. 49, p. 269, 539.)

Newwort, & V.—Total funded dabt Jan. 31, 1888, was \$1,071,000.

Newport, Ky.—Total funded debt Jan. 31, 1888, was \$1,071,000, of which \$900,000 was water debt; sinking fund assets Dec. 31, 1897, \$30,749. Assessed valuation (about two-thirds true value) in 1897—personal property \$605,716, real estate \$7,023,840; tax rate 1882 to 1897, inclusive, \$20.00 per \$1,000; population 1890, 20,433; in 1897, estimated 30,000.

New York City.—The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description. Jan. 1, 1887. Jan. 1, 1889. Total funded debt. \$125,982,736 \$128,263,719 \$132,445,995 Sinking fund. \$41,205,470 \$39,522,484 \$44,434,690 Net funded debt.... \$84,777,266 Revenue bonds..... 5,618,368 \$88,746,235 4,554,346

Total net debt...... \$90,395,634 \$93,300,581 \$91,313,135
The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '65, and since Jan.,'72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

 reaxation, and net runded debt at end or year have been as follows:

 Real
 Personal
 Tax p. \$1,000
 Net Debt,

 Years.
 Estate.
 Estate.
 Estate.
 Estate.

 1879.
 \$118,134,330
 \$175,934,955
 \$3 4 3 22 37
 \$109,425,414

 1880.
 942,571,690
 201,194,037
 3 12 22 13
 106,066,240

 1882.
 1,035,203,816
 198,272,582
 -22 50 109,388,433

^{*} Less sinking fun l.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Date of	Size or	Amount		I	NTEREST.	Principal-Whe
For explanations see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Pay'ble	Where Payable and by Whom.	Principal—Whe Due.
		- vario.				W HOIL.	
Norfolk, Va(Continued.)- Sewer, &c., bonds (exempt from city tax)	1889	\$500	\$70,000	5	J. & D.	Norfolk.	May, 1919
Dmaha, Neb.— Ponda (1966 100 ere 7s due Nov. 1900)	1880-'83	1,000	266,100	6 & 7	Various	Kountze Bros.	1900 to 1903
Bonds (\$66,100 are 7s, due Nov., 1900) New bds, \$25,000 due yearly, 1890 to '97 incl, Funding and Sewer bonds	1888	1,000	217.000	6	Semi-an	do do	July, 1890 to '
Funding and Sewer bonds.	1882-'87		217,000 877,000	5	Various	do do	1902-1907
Funding and Sewer bonds. Sewer bonds. **alcraon, N. J.—School bonds. **Punded debt bonds, \$5,000 due yearly. Sewer bids (\$214,000 are J. & D. & \$90,500 50.50.50.50.50.50.50.50.50.50.50.50.50.5	1886	1,000	100.000	7 7	F. & A. J. & D. J. & D.	do do	Aug., 1906 1889-1904
aterson, N. J.—School bonds	1859-70-73	500	49,000 60,000	7	J. & D.	City Hall, by Treasurer.	1889-1904
Funded debt bonds, \$5,000 due yearly	1871 1869-'82	500	60,000	F 7	J. & D. Various	do do	1889 to 1900
Sewer oper has \$11,000 due v'rly fr 1900	1887	500	373,500 65,500	5, 6, 7	J & D	do do do do	1889 to 1902 1900 to 1905 1889 to 1900
War bounty bonds (about \$20.500 due yearly)	1864-'65	500	251,500	7	J. & D. J. & D.	do do	1889 to 1900
Renewal bonds, series B, C, D, E, F, G, H	1877-'88	500	418,000	4, 419 & 6	Variana	do do	
Park bonds, payable yearly after 1907	1888	500	125,000	4	A. & O.	do do N. Y., Mercantile Nat. Bk.	1908 to 1912
Peoria, Ills.—Bounty loan	****	****	42,000	419	M. & N.	N. Y., Mercantile Nat. Bk.	Mar. 1, 1902&
School hands		****	100,000 77,500	4, 419, 7		*******	1,90,1908
Water loan	****		417,000	4125,6g.7	Various	N. Y., Mercantile Nat. Bk.	Aug. 1. 1890-19
School bonds Water loan Philadelphia—Consolidated city loan Bonds for railroad stock subsidy subscript'ns do for water works. do for bridges. do for park and Centennial do for war and bounty purposes do municipal, school, sewer, &c. Guarant'd debt. gas loans, \$980,200 due '99 New fund'g ("H"""Y")\$400,000,due yly.af. '89 Sitisbury—Water exten. loan okr Water loan Funded debt and other municipal bonds.		50 &c.	417,000 422,800	6	J. & J.	N. Y., Mercantile Nat. Bk. Philadelphia, by Treasurer. do do	1890 to 1904
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,182,000	6	J. & J.	do do	1890
do for water works	1865 to '71	50 &c.	4,094,000	6	J. & J. J. & J. J. & J. J. & J. J. & J. J. & J.	do do	1896-1903 1890
do for bridges	1860 to 75	50 &c. 50 &c.	4,728,200	6	J. & J.	do do	1890
do for war and bounty nurnoses	1862 to 65	50 &c.	8,303,200 11,708,000 16,079,020	8	J. & J.	do do	\$ 1891 to 1905
do municipal, school, sewer, &c.	1860 to '70	50 &c.	16,079,020	6	J. & J.	do do	(1001 00 1000
Guarant'd debt, gas loans,\$980,200 due '99	1868 to '74	50 &c.	3,500,500	6	J. & J.	do do	1899, 1900,'2,&
New fund'g ("H"-"Y")\$400,000,due yly.af.'89	1879	25 &c.	6.204.975	6 6 6 6 4 7 6		00 00	Dec. 1889 to 19 1893 to '98
ittsburg—Water exten. loanc&r	1868 to '74	100 &c.	4,282,500 300,000	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Funded debt and other municipal hands	18/8	25 &c. 500 &c.	1,226,000	5,6 & 7	J. & J.	do do	1908
Compromise railroad bonds	1863	100 &c.	2,179,223	4 & 5	J. & J.	Pittsburg and New York. New York, B'k of America. Pittsb'rg and Philadelphia. Pittsburg, Treasurer.	1893 to 1919 1913
Funded debt 1mp.bds(77,000onlydue1912)c&r	1882-'83	100 &c	1.480.000	5	J. & J.	Pittsb'rg and Philadelphia.	1912-1913
Improv. bonds (Act of May 9,'79)c&r	1885	100 &c.	1,480,000 3,734,700	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
ortland, MeLoan to Port. & Rochester RR.	1872	500 &c.	416,000 1,200,000	6	J. & J. M. & S.		Dec. 1, 1915 July 1, 1897 Sept. 1, 1907 1890 to 1897
do Portland & Ogdensburg	1872	1,000	1,200,000	6	M. & S.	Boston, Mav., Bk. & Port.	Sept. 1, 1907
Funding loop (red on or ofter July 1902)	1867-79	500 &c. 1,000	739,500 727,000	6	m'nthly	Boston, May., BE. & Port.	1890 to 1897
Fundame R 1 - War loan honds	1863	1000&c.	300,000	5	I & J.	Providence	July 1, 1912 Jan. 1, 1893 July, 1900 July 1, 1906 Sept. 1, 1916
Water loan bonds, gd. (\$820,000 are 6s, cp.)	1872-74	1000&c.	4.000.000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
. do doc&r	1876	1000&c.	1,500,000 483,000	5 g. 31g g	J. & J.	Boston, Mav., Bk. & Port. do Providence. Boston, Prov. and London. N. Y., N. City Bank, & Prov. New York or London. London, Morton, Rose & Co Providence. Providence. Am. Nat. Rank.	July 1, 1906
do do gold couponc&r	1886	1,000	483,000	312 g	M. & S.	New York or London.	Bept. 1, 1916
City Hall & sewer loan b'ds, sterlingc&r	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Public imp loan (\$450 000 due 1899)	1879	Large.	600,000 596,000	419	J. & D.	Providence. do Providence, Am. Nat.Bank.	June 1, 1899
Prov. & Springfield RR, bonds, guaranteed	1872	1,000	500,000	5 7	I & J	Providence Am Not Bank	Inly 1, 1892
Special Highway loan	1887-98	Various	40,000	5	Various	Providence.	Oct. 20, '89, '9
uincy, IttBonds	1866 to '77	100 &c.	1,209,000	6	J. & J.	New York,	July 1,1890 to '
Miss. & Mo. RR	1870	500	100,000	6	J. & J. M. & S.	N. Y., Bank of Commerce. New York.	Jan. & July, 19
Sitsburg—Water exten. loan	1882	100 &c.	35,400 334,000	5	M. & S.	New York.	Sept. 1, 1916 July 1, 1895 June 1, 1895 July 1, 199 & 19 July 1, 1890 Oct. 20, '89, '9 July 1, 1890 Sept. 1, 199 Sept. 1, 199 July 1, 1896 July, 1914 to 1920, '21 & '2' Jan. 1, 1923 Jan. 1, 1923 Jan. 1, 193 Jan. 1, 1896 to 19 Jan. 1, 1896
Bollus (\$184.000, due 1908 Int. July 1)I	1880 & 88	100 &c.	1,943,493	6 6	J. & J. J. & J.	New York. Richmond, Auditor's Office	July 1, 1900 &
Bonds, reg. and coup. (\$213,500 are coup.)	****		1,179,700	8	J. & J.	do do	1904-1909
New fives, 10-34 years			2,015,050	8544 7777774	J. & J.	do do	July, 1914 to "
Bonds (\$276,000 due 1920 - \$152,700 due '21)				4	J. & J. J. & J.	do do	1920, '21 & '25
Bond 17 Sochester, N.Y.—To Genesee Valley Railroad . Te Roch. & State L. and R. N. & P. Railroad s. For city improvements (\$335,000 due 1902) . Water works loan, coupon and registered . Funding loan .	1889		43,700	4	J. & J. J. & J.	do do	Jan. 1, 1923
conester, N.Y.—To Genesee Valley Railroad	1872	1,000	124,000	7	J. & J. F. & A. Various	N. Y., Union Trust Co. New York and Rochester.	Jan. 1,'90 to 19
For city improvements (\$335,000 due 1902)	1872 to 74	Varione	750,000 484,000	7	Various	do do	Top 1896 to 19
Water works loan, coupon and registered	1873 to '76	100040	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903 Jan. 1, 1905 Aug. 1, 1912 1890
Funding loan	1875	1,000	410,000	7	J. & J. J. & J.	do	Jan. 1, 190
Consol loan. Local Improv. fund. loan (refeem. at pleas.) Local Improv. fund. loan (refeem. at pleas.) Rochester Park bonds (\$300 000). R.Louis—Renewal bonds (\$100,000 only are 7s.) Ren'wl bds, \$472,000, '95; \$100,000. '96. do \$&\$ (\$548,000 10-20s, int.J.&D.) do \$&\$ (\$548,000 10-20s, int.J.&D.)	1882	5,000	100,000	4	F. & A.	do	Aug. 1, 1912
Local improv. fund. loan (redeem. at pleas.) .	1885	5,000	150,000	3		do	1890
Louis Perezzal bands (\$100,000 anly and 75)	1888	5,000 1,000	200,000	3	J. & J.	N.V. Die Com & Die Danub	1928, redeem.
Ren'w'l hds. \$472,000, '95; \$100,000, '96	1875 to '79	1,000	2,526,000 1,840,000	6 & 7	Various	N V Nat Rk of Com & Lon	1805 06 '08
do \$&£ (\$548,000 10-208, int. J. & D.)	1880	1.000	1,024,000	5	T & T	do do	Jan & June 19
	1882-83-85		913,000	4	Various	do do	1902-'03-'05
00	1837	Various	2,840.100	3.65	J. & D.	N.Y., Bk. Com & Bk. Repub N.Y., Nat. Bk. of Com. & Lon. do do do do do do N.Y., Nat. Bk. of Com. & Lon.	June 25, 190
do \$&£ (\$1,559,000 due Apl. 10,'08)	1888	1,000	3,544,000	4	Various	do do	Apr.,1908 & 19
do gold (£ & \$)	1889 1875	1,000	276,000	3 19 g	J. & A.	N.Y., Nat. Bk. of Com. & Lon.	1919
Towar Grove Park bonds (gold)	1875	1,000	555,000 340,000	6 g.	Various	N.Y., Bank Commerce, N.Y., Nat. Bk. of Republic, N.Y., Nat. Bk. of Commerce	May 1, 1895 Aug. 1, 1898 1893-'4-'5
Bewer ponds (\$200,000, Jan., '93)	1869 to '75	1,000	336,000	6 & 6 g.	Various	N.Y., Nat. Bk. of Commerce	1893-'4-'5
New wat. w'ks,g. (\$450,000, June,'90 e'v treas)	1870 & '72	1,000	1,700,000	6 g.			1890 & April 1
Refunding water pipe, special tax, gold, & & &	1874	1,000	800,000	6 g.	M. & N.	N.Y., Nat. B k of Com. & Lon.	July 1, 189
Floating debt	1874	1,000	900,000	6 g.	M. & N.	do do	July 1, 1894
	1866-75	1,000	465,000	5 & 6			1890, 95 & 19
Real est., g. (\$25,000 58'90,\$245,000 68 1906)	1872		461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 189
General purposes (\$50,000 Caron, indebt). Tower Grove Park bonds (gold). Sewer conds (\$200,000, Jan., '93). New wat.w'ks,z.(\$450,000, June, '90 c'y treas) Befunding water pipe, special tax, gold, \$ & £ Floating debt. Beal est, g. (\$25,000 5s '90,\$245,000 6s 1906) Bridge approach bonds (gold).	1005				(al. (V. 1).	IN. T., NAT. IS KOT COM, ALON	1 June 1, 1905
Danda for 9t T. Con Light Co. Indemit 0 on 0	1885	1,000	950,000	4 g.	J. & D	N. Y. B'k of Com &St. Louis	June 1 1900
Bends for St. L. Gas Light Co., judgm't. 2 or \$ St. Louis Co. bds. assumed, genl. purposes, g.	1885 1872 1875	1.000	600,000	4 g. 6 g.	J. & D.	N. Y., B'k of Com.&St. Louis	June 1, 1892
Bends for St. L. Gas Light Co., Judgm't. 2 or St. Louis Co. bds. assumed, genl. purposes, g. do do Park bonds, coup., gold	1872	1,000	1,900,000 763,800	6 g. 6 g.	J. & D. A. & O. F. & A.	N.Y., B'k of Com.&St. Louis N. Y., Nat. B'k Commerce N. Y., Nat. Bk. Commerce	June 1, 1892 April 1,1905 Feb. 1, 1901
Danda for 9t T. Con Light Co. Indemit 0 on 0	1872	1,000	600,000	6 g. 6 g.	J. & D. A. & O. F. & A. F. & A.	N. Y., Nat. B'k Commerce N.Y., Nat. B'k of Com.&Lon. N.Y., B'k of Com.&St.Louis. N. Y., Nat. B'k Commerce N. Y., Nat. Bk. Commerce do N.Y. Chase National Bank	1893-'4-'5 1890 &April 1' July 1, 1894 July 1, 1894 1890, '95 & 19 Dec. 10, 1892 June 1, 1905 June 1, 1905 April 1,1905 Feb. 1, 1901 Aug. 1, 1903 1890, '93, '9'

	Real		Personal	Tax p. \$1,000	Net Debt.
Years.	Estate.		Estate.	State & City.	Dec. 31.*
1885	\$1,168,443,137		\$202.673,866	824 00	\$93,031,951
1886	1.203.941,065		217,027,221	22 60	90,395,634
1887	1,254,491,849		253,148,814	21 60	93,300,581
1888	1,302,818.879		250,623,552	22 20	91,313,135
1889	1,331,578,291	_	272,260,822	19 50	

rate per \$1,000 were:	Land Control		
Years.	Real Estate.	Personalty.	Tax Rate.
1687		1,642,820	
1888		1,895,360	
1889		2,078,160	22.00
-Population by U. S. Census	in 1870, 19,229;	in 1880, 21,90	36.
Tax rate in 1889 includes	State tax, \$1; city	tax. \$18.	
Omeaha Total funded	dobt Mon 3 100	0 01 701 100	4

Tax rate in 1889 includes State tax, \$1; city tax, \$18.

Omaha.—Total funded debt May 1, 1889, \$1,561,100. Assessed valuation in 1838—Personal property, \$4,083,518; real estate, \$16,642.-831; total, \$20,726,679; tax rate per \$1,000, \$68 00. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

Paterson, N. J.—Finances are apparently in a sound condition. Floating debt March, 1889, \$170,000; funded debt, \$1,343,100. The assessed valuations, tax rate per \$1,000, &c., have been:
Years. Real Estate. Fersonalty. Tax Rate. Debt. 1884-85. \$19,205,501 \$3,816,500 \$25 00 \$1,168,500 \$186-87. 20,467,176 3,913,863 25 00 \$1,167,000 \$1886. 21,190,410 \$3,816,500 \$25 00 \$1,167,000 \$1888. 21,190,410 \$3,816,500 \$25 00 \$1,343,100. Peopria, III.—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880: \$2,849 in 1870; in 1886 (estimated), 45,000.

Philadelphia.—Sept. 1, 1839, the funded debt was \$56,222,695; shking fund assets (City, State and Gov. bonds at par, etc.). \$26,845,432; in the following table the assessed value of real estate is near its cash the state of th

value, and d	ent includes outsti	anding warrants.		
Years.	Debt on Jan. 1.	Real Estate.	Personalty. T	ex Rate.
	\$62,589,679	\$301,001,971	\$10,307,644	\$18 50
1887	59,840,046	618 059,997	10.619.325	18 50
1888	58,778,213	644,063,374	3,149,665	18 50
1889	57,942,935	666,324,799	3,182,765	18 50
1390		685,507,618	3,205,900	
Assessed va	luations of prope	rty for 1889 w	ere: Full city p	roperty.
\$607,258,34	9 (tax rate, \$18 5)	0); suburban pr	operty, \$43,493,	710 (tax
	; farm property.		ax rate, \$9 25).	Popula-
tion, 1870, 6	374.022, against 8	47.170 in 1880.		117 114

tion, 1870, 674,022, against 847,170 in 1880.

Pittsburg.—Total debt Jan. 31, 1889, was \$13,203,251; net, \$10,454,266. The assessed valuation in 1884 was: Real property; \$105,404,720; personal, only \$1,838,258; tax rate, 1884, \$16 per \$1,000 valuation of real estate in 1885, \$108,500,608; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-8, \$132,260,000; personal, \$2,464,000; tax rate, \$18. Valuation Jan., 1889, real, \$198,782,363; personal, \$1,513,332; tax rate in 1889, \$14. Population, 156,389 in 1880; 86,076 in 1870, and on July 1, 1887 festimated, 205,000.

1880; 86,076 in 1870, and on July 1, 1887 (estimated), 205,000.

Portland, Mie.—Total debt April 1, 1889, 83,082,000; sinking fund, \$235,571 and \$2,200,300 of P. & Og. RR. tock, valued at \$77.9,175; net debt, \$2,058,353. Population in 1880, 33,810; 1887 (estim'd), 40,000. The assessed valuations, tax rate, &c., have been:

Years. Real Personal Rate of Tax Tot. Debt Sinking Years. 21,850,500 11,901,540 2100 3,3942,500 \$18nking. Total 1887-88. 21,850,500 11,901,540 2100 3,437,500 146,652 1888-89. 22,120,000 11,952,405 20 20 3,082,500 1,023,706 These do not include the sinking funds for railroad loans.

Providence, B. I.—Floating debt Sept. 30, 1888, \$1,030,729. The sinking fund for bonds due in 1893 is \$377,647. 1895-99, \$1,053,124, 1900, \$42,845; 1900-06-16, (water loan), \$489,313. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1897-8 was \$5,003. Pop. 1870, 68,904, 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. on assessed valuation

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DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
For explanation see notes on fire page of tables.	Bonds.	Value.	outstanding.	Rate.	When Payable	Where payable and by whom.	due.
Indiana—(Continued.)— Temporary interest loan, redeemable now School fund refund's bonds, red. June 18, '99.	1838-47 1839 1839 1839 1839 1882 1878 1886 1889 1864 1864 1858 to 61 1861 to 63	\$100 &c 1,000 1,00 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	500,000 174,000 43,111 162,000 80,000 48,000 260,000 48,000 17768,400 17768,	នា 7466687688844នា 55866ទាំមានា 55555555555555555555555555555555555	A. & D.D. J. L. & D.D. J. L. & & D. J. L. & & D. L. L. & & D. L. & & & L. & & & L. & & & & & & & & &	N.Y., Wiaslow, Lanier & Co. do N. Y., First Nat. Bank. N.Y., U. S. Nat. B.nk. Frankfort, Ky. \$11,000 80,000 48,000 48,000 48,000 97,000 N.O. & N.Y., Wins. L. & Co. do. do. do. do. do. do. do. do. do. d	1890 to 129 1890 April 1, 1890 Jan. 1, 1890 Jan. 1, 1890 Jan. 1, 1890 Jan. 1, 1893 Jan. 1, 1893 Jan. 1, 1894 May 1, 1894 May 1, 1894 May 1, 1894 July 1, 1891 Jan. 1, 1895 July 1, 1894 July 1, 1895 July 1, 1894 July 1, 1895 Sept. 1, 1897 Jan. 1, 1900 Sept. 1, 1896 Jan. 1, 1909 Jan. 1, 1912 July 1, 1895 Jan. 1, 1912 July 1, 1895 Sept. 1, 1897 Jan. 1, 1912 July 1, 1892 Jan. 1, 1912 July 1, 1892 April 1, 1893 April 1, 1893 April 1, 1894 April 1, 1895 April 1, 1895 April 1, 1895 April 1, 1895 July 1, 1896 April 1, 1895 April 1, 1896 April 1, 1895 April 1, 1896

Kentucky.—Against the bonds as above the sinking fund held \$723,235, Sept., '98. Valuation in 1894, \$377,898,542. In 1896, personal, \$95,654,572; real estate, \$293,204,320; in 1888, personal, \$131,184,404; real estate, \$361,184,404; tax rate, \$4.75 per \$1,000 Louislana.—Jan. 1, 1898, total adjusted bonded debt was \$12,014,050; floating debt (inclusing baby bonds, ets.), \$2,797,123; old bonds fundable at 6) per cent, \$94,115; old bonds not fundable, \$9,953,000.

The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereatter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doling away with the 3 per cent altogether), and providing that the refueed rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louislana, as assignee of her bonds, was decided in favor of Louislana by the U. S. Supreme Court. In 1837, assessed valuation was: Country parishes, \$86,82,501; parish of N. Orleans, \$125,096,250; total, \$21,925,751; (V. 49, p. 373,484,616).

Maine.—The debt January 1, 1889, was \$3,935,400; sinking fund assests, \$1,200,000; net debt, \$2,735,400. The new 3 ner cents are an analysis of the second and an analysis of the seco

parish of N. Orleans, \$125,096,250; total, \$211,925.751. (V. 49, p. 373, 434,616).

Maine.—The debt January 1, 1889, was \$3,935,400; sinking fund assets, \$1,200,000; net debt, \$2,735,400. The new 3 per cents were authorized to retire bonds due June, 1889. They fall due \$50,000 yearly 1890 to 1901, then \$70,000 yearly 1902 to 1911, then \$73,000 yearly 1912 to 1911, then \$73,000 yearly 1922 to 1911, then \$73,000 yearly 1922 to 1929. Tax rate for 1835-6, \$3.75 on valuation of 1881, \$235,600,000; in 1889 \$2.75 on same valuation. (V. 48, p. 389, 452; V. 49, p. 540.)

"Maryland.—Fotal funded debt Sept. 30, 1885, \$10,370,535; sinking fund assets, \$1,620,096. The State has largely assisted canals and railroads, and holds \$5,154,435 of stocks and bonds ranked as productive; the State also holds \$28,85,738 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5½ cents yearly. Assessed valuation, &c., have been:

Assessed valuation, &c., have been:		
Years.	Real & Personal.	Tax per \$1,000
1886	\$476,829,611	\$1 871
1887	485,839,772	1 874
1888		1 774
_(V 49 n 928. V 40 n 52)		

-(V. 48, p. 828; V. 49, p. 52.) Massachusetts.—The funded debt, Jan. 1, 1889, was \$28,851,619; sinking funds, \$23,235,609. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2½ per cent of average valuation of the three preceding years.

1886	\$1,258,452,712 1,340,493,673	839,409,214		\$17,731,725 18,964,412
1887			28,851,619	

Michigan.—The debt is oractically extinguished, as the sinking fund has authoreut assets to pay the bonds.

Minnesota.—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 44p per cent bonds. Sinking fund assets Aug. 1, 1883, about \$1,994,210. Taxable valuations and State tax pe: \$1,000 have been: State

Years.	Real Estate.	Personal.	Tax Rate.
1885		\$30,300,000	\$1.80
1887	391,723,360	94,846,600	1.90
1888	454,677.586	122,626,000	1.70
1889	454,677,586	(1)	1.90

1887. \$160,506,266 \$8*121e
1889. 175,815,355 7-50

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1883 \$227,914,543; in 1884, \$231,340,088; in 1887, \$241,843,617; tax rate for State purposes nearly \$1*166 on \$1,000 of valuation; average tax rate for all purposes, \$13*80.

New Persey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$303,676,953 in 1888, \$565,500,687 in 1885; \$554 \$428,114 in 1884; \$548,495,069 in 1883, New York.—Niagaraloan b'ds are held by State inits from funds. The sinking funds oct., '85, amounted to \$4,075,129. The new Capitol building has cost the State thus far \$17,914,975, paid for by taxation. Valuations and State tax rate per\$1,000 in '87 and for four years previous were:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	BondsPrinci-
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Alabama Great Southern-1st mortgage, gold	290	1878	\$1,000	\$1,714,000	6 g.	J. & J.	N.Y., Farm, L.& Tr.& Bos	Jan. 1. 1909
Gen.M. sterl, £1,160,000, red, at 110 June 1,'98,c		1888	£100	1,341,360	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold		1886	£100	670,000	6 g.	F. & A.	do do	Aug. 15, 1903
Certificates (issued by English Co.), sinking fund.		1888	Various.	£81,935	4		do do	By sink'g fund
Alabama Midland-1st M. (\$16,000 p. m.), gold c	175	1888	\$1,000	\$2,800,000	6 g.		N.Y., Met. Tr. Co.& Mont.	Nov. 1, 1928
Ala. N. O. Texas & Pac. Junc1st deb., red. at 115.c'	****	1882	£100	7,128,000	6 g	A. & O.		April 1, 1907
2d debentures, red. at 100		1884	£100	2,232,000	6 g.	J. & D.	Last paid Jan., 1887.	June 1, 1907
Alabama & Vicksburg-Vicksburg & Meridian1st M.	143	1881	1,000	1,000,000	6	A. & O.	N. Y. Cent. Trust Co.	April 1, 1921
Consolidated 1st mort., g., (\$1,800,000)	143	1889	100 &c.	(1)	5 g.	A. & O.	do do	April 1, 1921
2d mort., inc. for 5 years, non-cum., g., (\$700,000)	143	1889	100 &3.	(9)	5 g.	A. & O.		April 1, 1921
Albany & SusqStock, 7 p. c. rental D. & H. Canal.	209		\$100	3,500,000	312	J. & J.	N.Y., Del. & Hud. Can. Co	
Albany City loan (sinking fund, 1 per et. yearly)c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-'97
Consol. m., (guar. D. & H. endorsed on bonds)e*&r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	April 1, 1903
Allegheny Valley-General mortgage (Riv. Div.)c*	132	1866	1,000	4,000,000	7.30	J. & J.	N.Y., Wins. Lanier, Phila	March 1, 1896
2d mort., East ext., to State Pa. (endorsed)*c		1870	100,000		5	J. & J.	July, '87, coup. last p'd.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RRe	110	1871	1,000	10,000,000	7		Phil., Pa. RR. Co & Lond'n	
Funding income bonds, with traffic guarantee. c*	259	1874	100 &c.	9,727,000	7	A. & O.		Oct. 1. 1894
Asheville & Spartanburg-1st mortgage, goldc	71	1885	1,000	500,000		A. & O.	N.Y., R.&Danv., 2 Wall	April 1, 1925
2d mortgage, gold	71	1887	1,000	500,000		J. & J.		July 1, 1937
Atchison Col. & Pacific-1stM. (\$16,000 p.m.) zuar.c'	254	1879	1,000	4,070,000	6	QF.	N.Y.U.P.Of.&Un.Tr.Co.	May 1, 1905
Atchison Jewell Co. & West 1st M., guar. C.B.U. P.c	34	1879	1,000	542,000	6		N.Y.U.P.Of.&Un.Tr.Co.	
Alchison Topeka & Santa Fe-Stock	7,121	*****	100	75,000,000	19		N.Y., Boston & Chicago	
1st M., g., (\$15,000 p.m.) Atch. to west bound. Kan.	471	1869	500 &c.	7,041,000	7 g.		Boston, North Nat. Bk.	
Land gr. M., g (\$7.500 p. m.), not drawn		1870	500 &c.	2,211,500	7 g.	A. & O.		Oct. 1, 1900
5 p.c. bds. N.M.&S.P. coll. (dr. at 101) s.f. \$36,850.	372	1880	1,000	922,000	5		Boston, Boston Nat.B'k.	
8. F. 5% bds, plain (red. at 101) s. f. \$37,430 yearly		1880	1,000	3,406,000	5	M. & S.	do do	Sept. 1, 1920
419% s. f. bds. (dr'n at 100) s. f. \$78,000 yearly.car		1880	1,000	4,532,000	419	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1. 1920
6% s. f. secur'd, bds. (dr'n at 105) s.f.\$143,000 ctr		1881	1,000&c		6	J. & D.	N.YB'k of Com. & Bost.	Dec. 1, 1911
Collateral trust bonds., gold (V. 44, p. 245)car		1887	1,000&c		5 g.	F. & A.	N.Y., Kidder, P., & Bost.	Feb. 1, 193
Notes secured by 2d M. for \$10,000,000, &c		1888	5,000	8,000,000	6		Boston, Of., 95 Mil's St.	
A.T.&S.F.in (hic 1stM.(term.) gu.g.\$10,000,000.c	****	1887	1,000	6,225,000	5 g.		N.YKidder, P.,& Bost	
Wich. & S.W. 1st M., g. (\$15,000 p. m), int. guar	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	
K. C. Top. & W.1st M., g. (\$13,000p.m.), rental gu.	66	1875	1.000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 190;

K. C. Top. & W.1st M. g. (\$13,000p.m.), rental gu.! 66 | 1875 | 1.000.

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wanhatchle, Tenn., to Meridian, Miss., 290 miles; leases, Wanhatchle to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has 2134,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), 2576,070; par 210. Dividend of 2 per cent was pail to "A" shares, 2676,070; par 210. Dividend of 2 per cent was pail on "A" shares, 2676,070; par 210. Dividend of 2 per cent was pail on "A" shares, 2676,070; par 210. Dividend of 2 per cent was pail to no "A" shares, 2676,070; par 210. Dividend of 2 per cent was pail to no "A" shares, 2676,070; par 210. Dividend of 2 per cent was pail to no "A" shares, 2678,070; par 210. Dividend of 2 per cent was pail to no "A" shares, 2678,070; par 210. Dividend of 2 per cent was pail to no "A" shares, 2678,070; par 210. Dividend of 2 per cent was pail to a particular to the control of the c

Alabama Midland — (See Map.)—Under construction, to be completed by Dec. 15, 1889, from Bainbridge, Ga., on the Savanah Fla. & Western, northwesterly, to a connection with the Louisv. & Nashv., at Montgomery, Ala., about 175 miles. Being extended 110 miles from Montgomery to Tuscaloosa under name of Montgomery Tuscaloosa & Memphis RR., which company has filed a mortgage for \$2.000,000. Also to be extended at an early date to a connection with the Kan. City Mem. & Birm. or the Illinois Central. In 1888 purchased the North West & Fla., Montgomery, Ala., to Luverne, 51 miles, with which it will consolidate in December, 18-9. The N. W. & Fla. has been rebuilt and will be extended 35 miles to a valuable lumber region. On it will be issued 1st mort. 40 year 6 per cent gold bonds at \$15,000 per mile of constructed road. Interest on the 1st mort. of 1888 is guar. till Nov. 1, 1892, by the Construction Co. (the Ala. Term. & Improv. Co..) and \$600,000 to secure same has been deposited with the Motsopolitan Trust Co., trustee of the mortgage for \$2,900,000. Mortgage covers all equipment and valuable terminal right at Montgomery. Parties interested in the Savannah Florida & West. own \$1,950,000 bonds, and road will be operated in close connection with that system. Stock, common, \$2,625,000, and preferred, \$1,600,000—par 100. N. Y. office, I. B. Newcomb & Co.,54 Wall St. (V. 48, p. 368, 547, 687; V. 49, p. 116, 268, 470.)

Alsbama N. O. Texas & Pacific Junction (Limited).—(See Map Oinn. N. O. & T.P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort Ry. near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern Rz. In Nov., 1887. Capt. Francis Pavy in London was appointed receiver of the English company in Iquidation. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$10 each. The first debentures are redeemable any time at 115, and the seconds at par, both on six months notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$383,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; N. O. Spanish Fort & L. R. \$300,000 1st mort. and \$4,320,000 mas authorized in Sept., 1888, for the purchase of a majority of Vicks& Meridian, \$245,040 and \$4,200,000 the condition of \$600,000 was authorized in Sept., 1888, for the purchase of a majority of Vicks& Meridian, \$245,040 and \$240,000 Vicks & Meridia, \$245,040 and \$4,200,000 the preferred stock and \$4,300,000 the mort. and \$4,320,000 mas authorized in Sept., 1888, for the purchase of a majority of Vicks& Meridia, \$4,500,000 com. stock; Cincinnati Southern, \$532,000 stock and \$4,320,000 mas authorized in Sept., 1888, for the purchase of a majority of Vicks& Meridia, \$4,500,000 com. stock; Cincinnati Southern, \$532,000 stock; Vicksburg to Meridian, \$4,500,000 com.

Alabama & Vicksburg.—Line of Road.—Vicksburg to Meridian, Miss., and branch. 143 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The Vicks. & Mer. road was sold February 4, 1839, (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consol. bonds, \$1,000,000 are reserved for the V. & M. Ists. The new seconds are income (non-cum. as to earns.) for five years, and are a first lien on the V. & M. detached lands, and interest is payable from the sal. so fo such lands; when interest is paid from earnings these land sales will constitute a sink fund for the 2d M. bonds. Trustees of mortkages, Central Trust Company of New York. Stock \$700,000. From July 1 to Sept. 30, 1889 (3 mos.), gross earnings were \$132,143, against \$95,412 in '85; net, \$27,000, against \$7,000. In year ending March 31, 1889, gross earnings were \$527,789; net \$146,260; deficit under interest, etc., \$23,667. In 1887-8 gross \$547,761; net \$160.000; deficit under interest, etc., \$66,130.—(V. 46, p. 228, 649, 669; V. 47, p. 382, 664, 803; V. 49, p. 209.)

Albany & Susquehanna.—(See Map Del. & Hud. Canal)—Owns Albany, N. Y., to Schenectady, 14 miles; Cobleski., N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years. from Feb., 1870, to Del. & Hud. Canal Co., which owns \$650,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of

the 6s, is also payable in "lawful money," but the interest in gold. From Oct. 1, 188, to Seat. 30, 1899, 12 mos.), gross earnings were \$3.401.574, against \$3,489,893 in 1887-8; net \$1.457,906, against \$1.469,063; surplus over charges, \$362,110, against \$43,645. Gross earnings in 1837-83, \$3,389,900; net, \$1,413,580, surplus over dividends, \$437,647. (-V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 617.)
Allegheny Valley.—Owns from Pittsburg, to Oil Otty, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m., total operated, 259 m. Stosk, \$2,166,500; par, \$50. Of the income bonds the Penn. RR., No. Central and Phila. & Eric hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$6,354,665. The Penu. RR. owns \$1,250,000 stock and \$5,510,000 funding bonds. In May, 1884, receivers were appointed, Penn and other railroads being plaintiffs. Suits are pending.
From January 1 to Sept. 30 in 1889 (9 mos.) gross earnings were \$1,725,907, against \$1,151,685 in 1888; net, \$726,444, against \$821,421. In 1888 gross, \$2,093,965; net, \$900,927; interest charge, \$1,106,318 (of which paid \$\$91,703); deficit, \$290,956.—(V. 48, p. 221, 686.)

Asheville & Spartanburg—(See Map Richmond & W. P. Tera),—

Asheville & Spartanburg.—(See Map Richmond & W. P. Ter.n).—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and roorganized. Stock \$1,050,000; par \$100. Controlled by Rich. & W. P. Vint Terminal, which owns \$1,047,981 stock and \$215,000 2d mortgage bonds. In 1887-88, gross earnings, \$115,982; net, \$17,490.

bonds. In 1887-88, gross earnings, \$115,982; net, \$17,490.

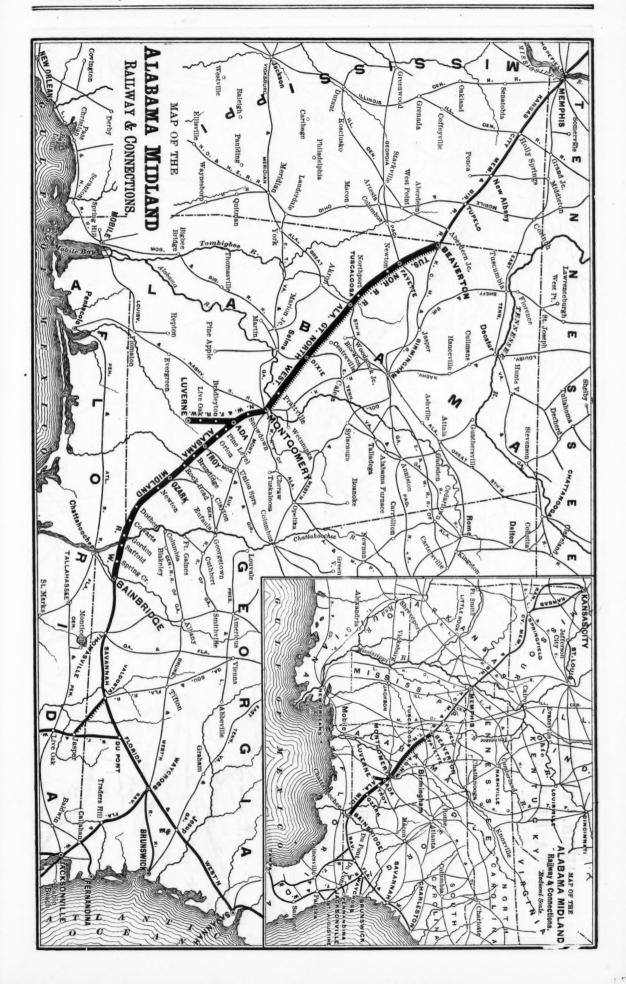
Atchlson Colorado & Pacific.—Waterville, Kam., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,522,400 (p r \$100), of which U. P. and Central Branch own \$920,300. Rental is \$254,370 per annum.

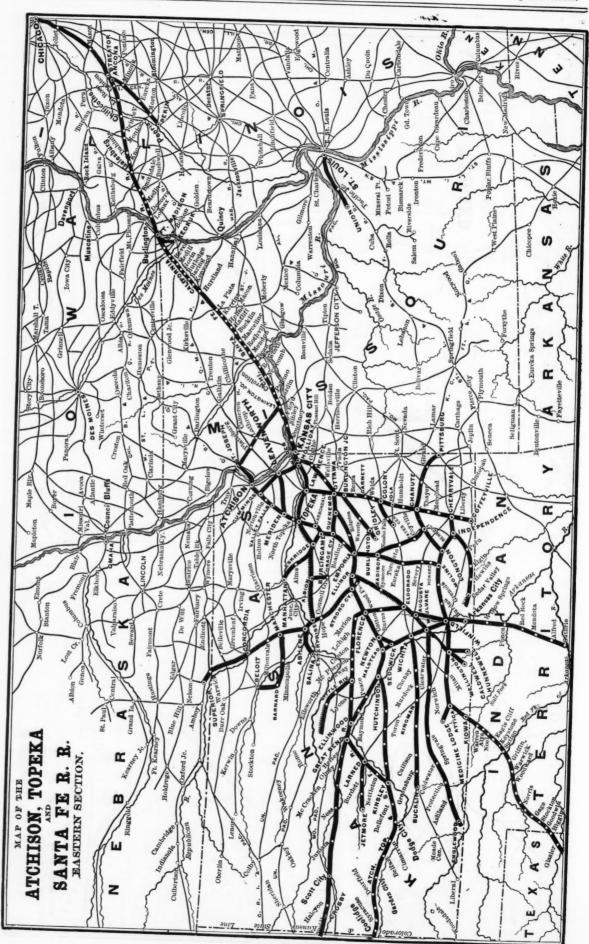
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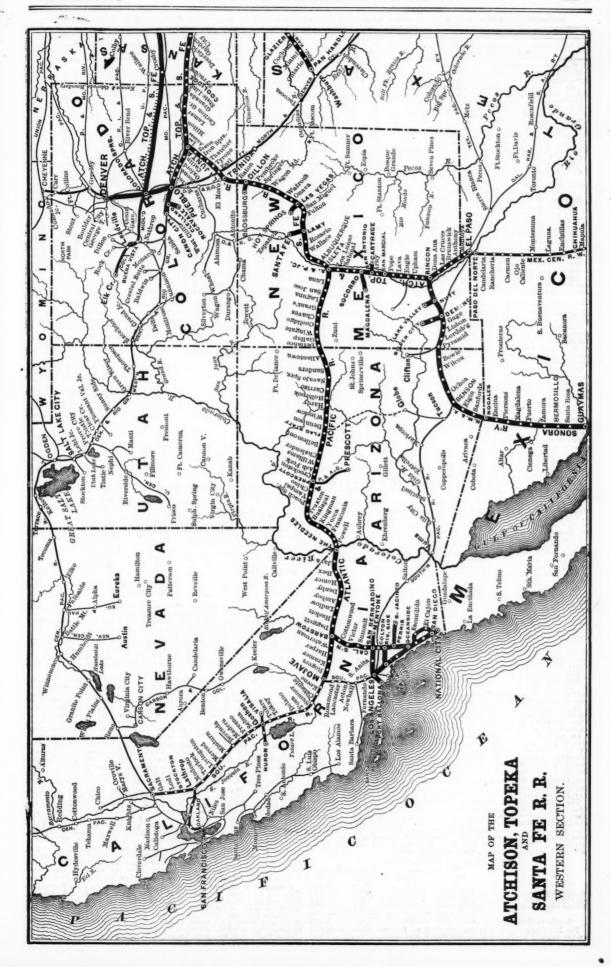
Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific, Stock, \$202,800 (par \$100), of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—Csee Maps.)—Line of RoAD.—Atchison, 2,082 miles; Southern Kansus, 942 miles—total, Atchison system proper, 3,024 miles. Auxiliaries—baads leased and owned: Sonora, 262 m.; Gulf Col. & San. Fe RR., owned absolutely, 1,058 m.; Chic. San. Fe & California & L., \$17 m.; St. Louis & San. Fe RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central Ry., 269 m.; N. Mex. & Ariz., 88 m. Auxiliaries—Baads controlled: Chic. Kan. & West'n, 943 m.; California Sonthern, 211 m.; total auxilaries, 3,507 m.; total owned, lease I and controlled, 6,531 miles. Roads owned jointly with other RR. companies: Leav. Top. & S. W., 57 m.; Manhāt. Alma & Burl., 56 m.; Wichita & West'n & Jm.; King. Fratt & W., 80 m.; Atlan. & Pac., 927 m.; Kan. City Belt, 10 m.; total owned jointly, 1,175 m. Grand total (including ½ of mileage operated jointly, 7,119 miles. ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863. The main line of 471 miles was opened Dec. 23, 1872. Th. whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. &S. F., and the roads usually leased to that Co.

In Aug., 1884. an agreement was made for the control of the Mojave Division of the Southern Pacific to San Francisco. The Atlantic & Pacific Sover the Southern Pacific to San Francisco. The Atlantic & Pacific Sover the Southern Pacific San Francisco. Companies. See Atl. & Pac. and St. L. & San Fran. in this Supplement lease, severally but not jointly,







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	par	Amount	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tables. A. T. & S. F.—(Continued. K. C. Top, & W. Ine. bds., (\$4,600 p.m.) guar Pueblo & A. V., 1st M., gold. \$14,000 p. m. guar. c' do do consol (1st M., 144 m.), guar. c' K. C. E. & S., 1st M. \$8,000 p. m., g., guar. Cowley S. & Ft. Sm., 1st, \$8,000 p. m., g., guar. Mar. & McP., 1st, \$7,000 p. m., g., guar. Mar. & McP., 1st, \$7,000 p. m., g., guar. Flor. El Dor. & W. Val., 1st, g., \$10,000 p. m.), int guar. Wichita & Western, guarantee !—1st m. coup. King. Frait & West, 1st, guar. (\$15,000 p. m.), c' Leav. Top. & S. W.—1st m., guar. (\$15,000 p. m.), c' Leav. Top. & S. W.—1st m., guar. (\$15,000 p. m.), guar. N. Mex. & So. Pac.—1st, g., (\$15,000 p. m.), guar. Sonora, 1st mort., \$20,000 p. m. gold. int. guar. Cal.So., 1st M. \$10,000 p. m., g., g., sf. dr'n atl 12 c' Income bonds (non-c. mulative). Chic. Kan. & West., 1st, g., guar. (\$14,000 p. m.)c' do. Chic. & St. Louis—1st M. (\$10,000 p. m.). So. Kan.—K.C. Law. & So., 1st M. (\$16,000 p. m.) So. Kan. & West.—1st, (s., 531,037)* ijdr. atl 10) Ottawa & Burlington RR.—1st m. \$12,000 p. m. So. Kan. & West.—1st, (s., 531,037)* ijdr. atl 10) Ottawa & Burlington RR.—1st m. \$12,000 p. m. So. Kan. income bonds, guar., \$4,000 p. ml)g., guar. So. Kan. income bonds, guar., \$4,000 p. ml)g., guar. So. Kan. income bonds, guar., \$4,000 p. ml)g., guar. Income bonds (not cumulative), guar	80ad. 66 148 292 64 92 73 45 79 46 372 262 210 210 210 210 210 210 210 210 210 21	Bonds 1875 1875 1878 1879 1879 1877 1884 1886 1886 1886 1886 1886 1886 1886	Value. 1,000	\$200,000 1,633,000 532,000 798,000 713,000 956,000 690,000 4,425,000 5,248,000 2,566,000 3,494,000 6,642,000 1,500,000 1,500,000 1,500,000 1,500,000 1,64,000 5,248,000 1,64,000 5,248,000 1,500,000 1,488,000	Cent. 77772555 5.5.5.5.6 6.5.5.6 5.5.6 6.7.6 6.5.5.6 6.5.6 6.7.6 6.6 6.5.6 6.7.6 6.6 6.5 6.6 6.5 6.6 6.6 6.6 6.6 6.6 6	Pay'ble M. & 8. J. & J. J. &	Whom. Bost., Everett Nat. Bk Bost., N. Bk. of No. Am. do do Boston, North Nat. Bk. do do Go	Dividend. Mar. 1, 1906 July 1, 1905 July 1, 1905 July 1, 1909 Oct. 1, 1909 Oct. 1, 1909 Aug. 1, 1907 Jan. 1, 1914 July 1, 1912 April 1, 1912 Jan. 1, 192 June 1, 1928 June 1, 1928 June 1, 1928 June 1, 1928 June 1, 1937 Mar. 1, 1916 April 1, 1909 April 1, 1928 Mar. 1, 1928 Mar. 1, 1928 Mar. 1, 1929 April 1, 1929 April 1, 1929 Sept. 6, 1889 April 1, 1927 April 1, 1907 July 1, 1927
Atlanta & Florida-1st mort. (\$15,000 p.m.)c*	104	1887	1,000	1,947,000	6 g. 6 g. 5 g.	J. & J. J. & J. M. & N.	N. Y. Cent. Tr. and At.	July 1, 1927 July, 1891 May 1, 1919

See the plan at length in V. 49, p. 504, and article on pp. 483, 597.

OPERATIONS, FINANCES, &C.—From Jan. 1 to Sept. 30. in 1889 (9 mo.), gross earnings of entire system, were \$19,664,935, against \$18,566,189; net, \$4,744,854, against \$3,751,312.

The Attehison annual report in the CHRONICLE (V. 48, p. 603, 620-25 and 631), gave very complete exhibits of the earnings, financial condition, &c. The net result of the year 1888 was as follows: On the entire system of 7,000 niles of road the figures showed a deficiency of \$5,569,529; this, however, was after the parment of \$2,625,000 for dividends, leaving the deficiency \$2,944,529. Total net earnings in 1888 on an average of 7,009 miles of road were \$6,370,849, but in 1887, on an average of only 5,342 miles, they were \$10,954,586.

NET EARNINGS OF WHOLE SYSTEM.

	Net E	arnings.	Average	Mileage.
	1888.	1887.	1888.	1887.
	\$	8	Miles.	Miles.
Atchison proper	5,225,098	8,604,075	3,020	2,622
Auxiliary roads	1,209,455	2,145,802	3,402	2,144
Roads owned jointly	lef. 127,408	204,710	591	576
Whole system	6.307.145	10.954.587	7.013	5 349

For 1988 earnings and operations were as follows, these statistics abracing the At. Top. & S. Fe and South. Kan. systems combined, but whing of the Sonora, Atlantic & Pacific, or roads owned jointly

although the interest on Sonora bonds is deducted here; in 1888 the South. Kansas is treated as a leased road and its interest is included in rentals, but previously its interest was given as a separate item :

OPERATIONS AND FISCAL REBULTS (ATCH. & S. K. ONLY).

OPERATIONS AND FISCA	T KEBULTS (ATCH. & S. K. C	INLY).
Miles oper At.T.&S.Fe-S. Kan	1886. 2,526	1887. 3,016	1888. 3,024
Earnings-			
Passenger	\$1,026,004	\$5,136,652	\$4,335,643
Freight	11,100,967 857,333	12,249,343 1,076,371	1,083,227
Total gross earnings	\$15,984,307	\$18,461,366	\$15,612,913
Operating expenses	8,613.911	10,408,455	11.027.162
Net earnings		\$3,052,911	\$1,585,751
P. ct. of op. expenses to earns	53.89	56.38	70.63
INCO	ME ACCOUNT		
Receipts-	1886.	1887.	1888.
Net earnings	\$7,370,396	\$3,052,911	\$4,585,751
Rentals.	33,785	29,953	284,628
Int.on bonds in 5 p.c. coll. trust.	******		621,690
Other receipts*	623,859	751,153	717,129
From land grant trusts	170,633	169,487	168,805
Total income	\$8,198,673	\$9,003,504	\$6,378,003
Rentals paid	\$20,400	\$15,300	\$
Int. on At. T. & S. Fe bonds		1,746,579	2,411,060
int. on So. Kan. bonds		454,826	1
Interest paid as rental	829,499	859,889	11.588,641
Interest on land bonds	170,633	169,487	168,405
Interest on Sonora bonds	283,500	283,500	283,500
Int. on Leav. To. & So. W. bonds.		27,600	
Dividends		4,474,725	2,625,000
Rate of dividend	(6)	(619)	(319)
Sinking funds	311,340	303,955	329,725
Paid to other roads	73.227	257,377	489,159

Total disbursements....\$7,459,356 \$8,592,233 \$7,895,890 lance†.....\$411,266 df.\$1,517,887

*Includes net land receipts Southern Kansas Railway Co., sundry profits and balance of general interest account.
†This does not include the net profits of the Atch. land department, which were in 1884 \$829,101; in 1885, \$1,303,847; in 1896, \$1,126,-752; in 1887, \$310,896; in 1898, \$212,585.
†The 80. Kan. Road being treated in 1898 as a "leased road," its bond interest (\$719,390) is included in the item "Interet paid as rental" -(V 48, p. 66, 127, 158, 236, 250, 252, 462, 603, 615, 631, 632; V 49, p. 205, 268, 300, 402, 404, 433, 470, 483, 503, 504, 538, 540, 546, 579, 597, 653; V. 49, p. 689.)

597, 653; V. 49, p. 689.

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$486,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In year ending June 30, 88, gross earnings were \$1,348,523. Due R. & D. for betterments Sept. 30, 1888, \$1,046,909.

Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valley Ga., on Cent. Ga. R.R., 104 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name having been changed in '87. Constructed by Georgia Improvement Co., which received \$8,000 bonds and \$10,000 stock per mile. Trustee of mort. for \$2,880,000 is Central Tr. Co. Stock outstanding, \$1,115,000; par, \$25.

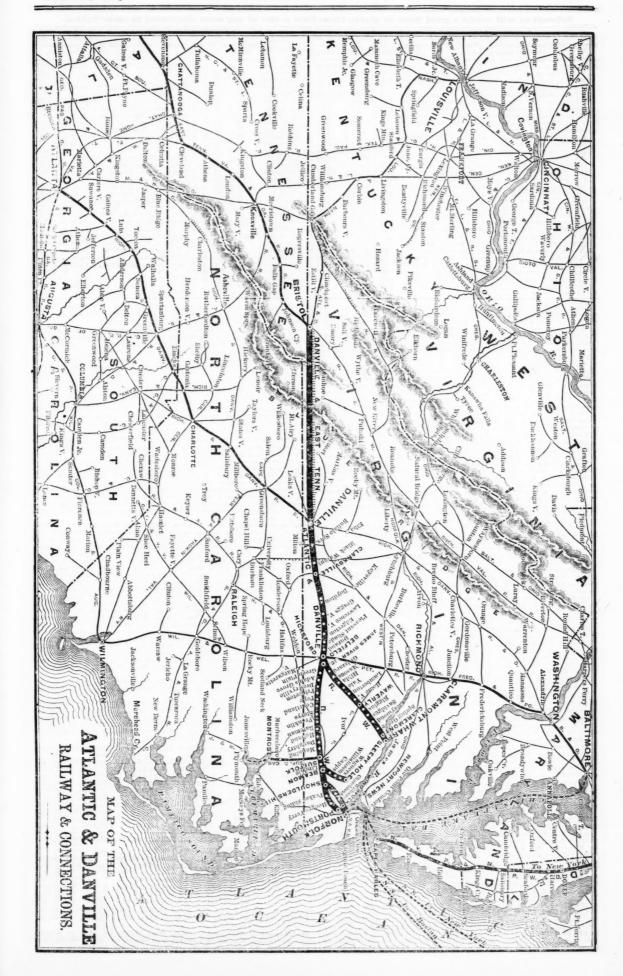
Atlanta & West Point.—Owns from East Point, Ga., to West

Atlanta & West Point, —Owns from East Point, Ga., to West Point, Ga., 80 miles; leased, 6½ miles; total operated, 86½ miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Dividends paid in 1889, 6 per cent. Gross carnings in 1888-88, 8424,287; net. \$139,044; in 1887-88, gross, \$424,287; net. \$138,334, dividends paid (6 per cent.), \$73.932.

gross, \$424,287; net. \$138,334, dividends paid (6 per cent), \$73,932.

Atlantic City. Camden to Atlantic City, 54 m.; with branch es, &e., of 49 m. Cons. Bliston in 1889 of the Phil. & Atlant. City RR. and its leased branches. Stock authorized and issued, \$1,200,000 common and \$1,000.000 pref'd. The new bonds will retire the old ones. Operated by P. & R. RR. Trustee of mort., Phila. Guar. Trust & afe Deposit Co.

Atlantic & Danville., &ese Map).—In progress from Norfolk to Danville, Va. there to connect with the Danville & East Tennesse, projected by parties in same interest to Bristol, on East Tenn. Virginia & Georgia RR. In operation—Claremont to Belfield, Va., 55 miles, and Norfolk to Lawrencesville, 94 m.; other lines, 29 m. Trustee of mort., Mercantic Trust Co. Stock authorized is \$5,000,000; oursanding, \$3,290,000; par, \$100. Gross earns. '88, \$204,064; net, \$96,847. Thos. Ewing, Pres.; A. E. Bateman, Treas., N. Y. (V. 47, p. 326, 744; V. 48, p. 580, \$27; V. 49, p. 21, 511, 654.)



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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi - pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Atlantic & PacGuar. trust M. g. (red. at 105)c	672	1887	\$1,000	\$17,604,000	4 g.	J. & J	N. Y., Mercan' Trust Co.	Jan. 1, 1937
2d M., guar., g., (s. f. dr'n aft. Mch. 1, '90 at 105).e'	560	1897	1,000	5,600,000	6 g.	M. & 8.	do do	Sept. 1, 1907
Inc. bds., non-cum'tive, W. D. (\$18,750 p.m.)e*&r	560	1880	50 &c.	12,000,000	6	A. & O.		Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Divc*	112	1871	500 &c.	1,189,905	6		N.Y., St. L. & S.F. RR. Of.	Nov. 1, 1891
1st land grant bonds on Central Div., cumc*	112	1871	500 &c.	796,629	6	At Mat.		Nov., 1901
Income bds., Cent. Div., non-cum. (\$18,750 p. m.)c*	112	1882	1,000	1,823,000	6	J. & D.		June 1, 1922
Atlantic & St. LawrenceStock, 6% rental G'd Tr'k	151	****	100	5,484,000	3	M. & S.		Sept., 1889
Augusia & Savannah-Stock, 7% rental Cent. Ga.	53		100	1,032,200	312	J. & D.	Savannah, Co.'s Office.	Dec., 1889
Bald Eagle Valley—Gen'l mort., (s. f. drn. at 100)1	80	1880	1,000	364,000	6		Phila., F. Ins. Tr. &S. Dep.	Jan. 1, 1910
Bullimore & Ohio-Stock	1,774		100	14,792,566	4		Balt., Of., Central Build.	May 1, 1887
1st and 2d pref. stock, cum.,\$3,000,000 is 1st pref.	1,774	****	100	5,000,000	3	J. & J.		July 1, 1889
Loan due in 1880, extended, payable at will	379	1853	500 &c.	579,500	4	J. & J.		At will.
Loan, 1853, extended in 1885, gold	379	1853	500 &c.	1,709,500	4 g.	A. & O.		Oct. 1, 1935
do 1870, sink. fund £16,000 yearly, not dr'n	379	1870	£200	3,872,000	6 g.		Lond'n, Baring Bros & Co	
City loan, 1855-'90, sink, fund, not drawn	379	1855	****	5,000,000	6	QJ.	Baltimore, Office.	Jan. 1, 1890
Mort. 1872, sink. fund, £12,000 semi-annually	421	1872	£100	9,680,000	6 g.		Lond., Baring Bros. &Co.	Meh. 1, 1902
Mort. 1874, sink. fund, £9,000 semi-annually	421	1874	£200	9,680,000	6 g.		London, J.S. Morgan&Co	
Consolidated mortgage (for \$29,600,000), gold.c*	444	1887	1,000	9,482,000			N. Y., Union Trust Co.	Feb. 1, 1988
Bond to City Baltimore (payable \$40,000 y'ly)	379	1875	****	440,000	6	J. & J.		July,'90-1900
Loan, 1877, (s.f.dr'n at 100) (B.&O.&Ch.bds colt'l)c.	263	1877	£200	7,744,000	5 g.		London, J.S. Morgan & Co	
N. W. Virginia RR. 1st M. (ext. in 1888), assum'd.c	104	1855	1,000	140,000	6	J. & J.		March 1, 1902
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6		N.Y., D.M & Co.& Balt.	April 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	£200	11,616,000	419 g.		London, Brown, S. & Co.	April 1, 1933
Loan, 1885, g. (Pittsb. & Connellsville b'ds collat.)	150	1885	1,000	10,000,000	5 g.		N. Y. Union Trust Co.	Feb. 1, 1925
Car trust loan g. (\$250,000 paid yearly Jan. 1)e		1887	1,000	2,000,000			Balt., Merc. Trust Co.	10 p. c. yearly
Equipment tout (\$100,000 paid yearly April 1).	****	1889	1,000	1,000,000	5	A. & O.		1890 to 1899 Dec. 1, 1935
1st M. Schuylkill R. East Side RR., gold (guar.).	10	1886	1,000	4,500,000		J. & D.		
Ball. & Polomac-1st M (tun.) g., s. f. 1% not dr'n. c*	119	1871	1,000	1,500,000	6 g.		Balt. Office and London Balt. Office Calvert St.	July 1, 1911 April 1, 1911
1st m., road, guar., gold, s.f. 1 per cent, not dr'n.c'	90 92	1871 1889	1,000	3,000,000	6 g.	A. & O. J. & J.	do do	July 1, 1919
Consolidated mortgage for \$10,000,000	132		50				N.Y., Gr'nd Cent. Depot	
Beech Creek-Stock (\$1,300,000 is pref.)		1886	1,000	5,000,000			N.Y., Knickerb'r Tr. Co.	July 1, 1936
1st mortgage, golde	63	1980	50	550,000			Phila. 105 S. 4th Street.	
Bell's Gap-Stock	63		1 90	0.00,000	249	J. W J.	rina 100 S. 4th Street.	July 1, 1889

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has ro bonded debt.

Bald Eagle Valley,—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles. Snowshoe to Sugar Camp, 25 miles; total operated, 79 miles. Leased to Pennsylvania Raliroad Company for 99 years from December 7, 1864. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1888, \$576,433; net, \$318,868; rental, \$230,573; surplus, \$88,255. Stock is \$935,000 (par \$50), or which Penn. RR. owns \$468,350. In 1886 and 1887 paid 10 per cent. (V. 49, p, 82.)

Baltimore & Ohlo_(Set.May)—Onerates Baltimore & Chicago.

surplus, \$88,295. Stock is \$935,000 (par \$50), of which Penn. RR. owns \$488,350. In 1886 and 1887 paid 10 per cent. (V. 49, p. 82.)

Baltimore & Ohio—(See Map).—Operates Baltimore to Chicago, \$53 miles, and has, via the Cincinnati Washington & Baltimore, a direct route to Cincinnati. 593 miles, its total mileage leased, owned and operal of excluding the Cin. Wash. & Balt.) being 1.774 miles.

The mileage in detail is as follows: Owns—Msin stem, Baltimore to Wheeling, West Va.. 380 miles; branches, 61½ miles; Parkersburg and Benwood bridges, 2½ m.; total owned (and covered by consol. mort), 444 m. Controls by ownership of stock—Washington br.—Relay House to Washington, D. C., 31 m.; Wheel. Pitts. & Balt. RR., Glenwood, Pa., to Wheeling, W. Va., 65 m.; Balt. & Ohio & Chicago RR. (Chicago Div.), Chicago Junc., Ohio to Parkside, Ill., 263 m., with trackage to Chicago (Ill. Cent.), 8 m.; Parkersburg br., Grafton, W. Va., to Parkersburg, 108 m.; Philadelphia br., Canton, Md., to Delaware State line, 53 m.; Baltimore & Phil. RR., Lelaware State line to Schuylkiil River East Side RR. (near Philadelphia), 42 m., and branch. 15 m.; schuylkiil River East Side RR., through Philadelphia, 10 m.; Washington Co. RR., Weverton, Md., to Hagerstown, Md., 24 m. Leases in perpetuity at its own option—Pittsburg & Connellsville RR. (also controlled) Pittsburg to Cumberland, 150 m., and leased lines, 23 m.; Central Ohio RR. (Contral Ohio Div.), Bellaire, O., to Columbus, 137m.; Sandusky Mansfield & Newark RR. (Lake Erie Div.), Newark. O., to Sandusky, 116 m.; Newark Somerset & Straitsville RR. (Straitsville Div., Newark, O., to Shawnee and branch. 47 m.; Winchester & Potomac RR. (32 m.), Winchester & Straitsville RR. (21 m.—also controlled) and Strasburg & Harrisonburg

RR. (49 m., leased from Va. Midland), forming line from Harper's Ferry, W. Va., to Harrisonburg, Va., 102 m.; other lines leased, owned, controlled and operated, 141 m. Grand total, 1,774 miles.

ORGANIZATION, LEASES, &C.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years. The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1889, of \$23,812,606, against \$45,053,720 in 1887, the reduction having been occasioned by a revaluation of securities and property owned and the writing off of accounts uncollecible. It is propeed to open a through line to New York, via the Reading and Central of N. J., with terminals on Staten Island. For this reason the company has acquired control of the stock and income bonds of the Staten Island Rapid Transis RR, and under sub-corporations is going to construct a short line from Philadelphia to a junction with the North Pennsylvania RR., which is part of the Reading system.

STOCKS AND BONDS—The pref. stock carries 6 per cent dividends only.

Rapid Transit RR., and under sub-corporations is going to construct a short line from Philadelphia to a junction with the North Pennsylvania RR., which is part of the Reading system.

STOCKS AND BONDS—The pref, stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent: in 1878, 8 in stock; In 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886, 8; in 1887, 4; none since. Range in prices of common stock in Baltimore in 1881 was 1832/210; in '82, 190 2/202; in '83, 192 2/2025; in '84, 167 2/199; in '85, 166 2/2185; in '86, 150 2/19; in '83, 192 2/2025; in '84, 167 2/199; in '85, 166 2/2185; in '86, 150 2/19; in '87, 104 2/180; in '88, 50 2/166 2; in '89, to Nov. 22, inclusive, 81 2/9.

Of the bonds given in the table as outstanding the s'nking funds held Sept. 30, 1889, consols of 1887 to the amount of \$1,922,000 (interest on which is paid in consols themselvee) as well as other first class interest bearing bonds to a total of \$7,576,944; they also contained \$841,192 canceled bonds.

The consol. mort. of 1887 (trustee, Merc. Tr. & Dep. Co.) covers the main line and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mortgage bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. The loan of 1877 is secured by deposit of mrtspage for \$3,000,000 on the Parkersburg branch, tals mort. being subject only to \$140,000 N. W. Virginia bonds assumed by B. & O. The loan of '35 is secured by #10,000,000 2 de consol. bonds of the Balt. & Phil. RR. (Md. State line to Phil.), amounting to £1,000,000. The loan of '85 is secured by \$10,000,000 2 de consol. bonds of Pittsburg & Connellsville RR. deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schujkhil Valley East Side RR. are guaranteed by B. & O.; the Pennsylvania Co. for Insurance on Lives, &c. is the trustee.

The other bonds gua

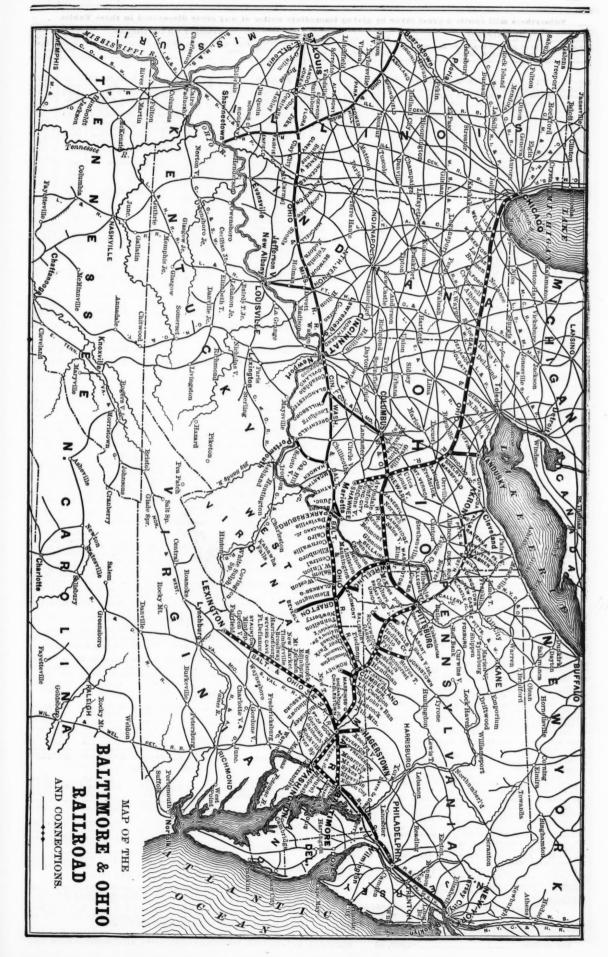
		-Earnings,		-Earnings,	1888-89.
		Gross.	Net.	Gross.	Net.
	Main Stem, etc	\$10,616,692	\$4,177,046	\$10,452,472	\$3,801,107
	Washington Branch	386,701	304,419	457,709	357,651
	Parkersburg Branch	631,379	110,176	707,562	163,784
	Central Ohio Division.	1.199,282	284,187	1,255,751	280,138
	Lake Erie Division	1.083,096	198,966	1,177,519	283,178
	Chicago Division	2,189,417	164,840	2,227,531	376,216
l	Pittsburg Division	2,544,963	840,404	2,731,174	909,594
١	Wheeling and Pitt. Div.	530,370	13,241	645,630	def.49,138
	Philadelphia Division.		46,550	1,361,501	332,471
	New'k Somerset & St'le		13,102	226,150	37,156

..... \$20,353,491 \$6,152,930 \$21,303,002 \$6,492,158

Results on all lines in five years have been: Years. Gross Earnings. 1883-84. \$19,436,607 1884-85. 16,616,642 1885-86. 18,422,437 1886-87. 20,659,035 1887-88. 20,353,491 1888-89. 21,303,001 Operating Expenses, \$11,676,307=60*07 p. o. 10,973,585=66*03 " 12,035,743=65*33 " 14,120,161=68*34 " 14,200,561=68*77 " 14,810,844=69*52 " Net Earnings. \$7,760,300 5,643,057 6,386,695 6,538,904 6,152,930 6,492,158

1883-89...... 21,303,001 14,810,844-69*52 " 6,492,108 -(V. 46, p. 02, 319, 344, 413, 510, 649, 802, 804, 819, 827; V. 47, p. 470, 611, 622, 624, 627, 708, 775; V. 48, p. 221, 326, 687; V. 49, p. 509, 579, 653, 671, 688.)

Baltimore & Potomac,—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases



at favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds - Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Siocks—Last Dividend.
Extension 1st mortgage	26 26 37 64 67 12 59 22 51 390 509 	1873 1875 1883 1886 1877 1876 1885-7 1886 1872 1872 1872 1872 1876 1879 1883 '85-6-7 1885-7	\$500 1,600 500 &c. 500 &c. 1,000 1,0	2,300,000 20,000,000 5,000,000 2,000,000 3,858,000 750,000 620,000 2,325,000 426,000 300,000 7,000,000	5 7 4 2	F. & A. A. & J. A. & D. J. & D. J. & D. J. & D. J. & D. M. & N. Q.—J. J. & J. A. & O. J. & J. A. & O. Various M. & N. Various M. & N. Various M. & N. Various A. & A. A. & O. A. A. & O. A. A. & O. A. A. B.	Phil. Guarantee Tr. Co. Philadelphia, Pa. RR. Preasurer, Trenton, N. J. Philadelphia, Pa., RR. Treasurer, Trenton, N. J. Philadelphia, Pa., RR. Treasurer, Trenton, N. J. N. Y., Union Trust Co. Stockbridge, Treasurer. New York & London. Boston, Office. do do do Boston, at Office. do Nashua, Co.'s Office. Boston, at Office. Boston, at Office. do do do Nashua, Co.'s Office.	Aug. 1, 190 April 1, 191 Jan. 1, 192 June 1, 190 Jan. 1, 191 Sept. 192-Jan. 1, 191 Nov. 1, 189 July 1, 188 Jan. 1, 192 Sept. 30, 188 Jan. 1, 192 Sept. 30, 188 July 1, 189 May 1, 190 Sept. 190-6 Oct. 1, 97 & 90 Nov. 15, 188 1905, 07 & 83 Oct. 1893 & 9 1905, 07 & 83 Oct. 1893

branch 4 m.; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$\frac{1}{2}, 374,250 (par \$\frac{5}{2}0)\$, of which Penn. RR. cowns \$\frac{3}{3},541,100 and Nor. Cent. \$\frac{6}{2},250. Income bonds are all held by Penn. RR. Co. Consol mortgage of 1889 (Tructee Safe Dep. & T. Co. of Baltimore) provided for retiring \$\frac{2}{3},000,000 incomes, with interest to the extent of \$1,000,000, and for the taking up of \$4,500,000 prior bonds as they mature, the remainder authorized to be applied, upon authority hereafter from the stockholders, to construction, equipment, &c. In 1885, gross earnings, \$1,539,127; net earnings, \$509,562; sur. over fixed charges, \$230,853. From Jan. 1 to Sept. 30, '89 (9 mos.), gross earns. were \$1,192,161, agast. \$1,140,500 in '88; net, \$289,939, agst. \$382,287. (V. 49, p. 82, 616.)

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philipburg, to mines, &c., 25 miles; total, 132 miles. This is successor to the Beech Creek Clearfield &S. W. reorg. in 1886. Dividends on pref. stock since reorganization were at the rate of 5 per cent per annum till 1889, when only 2½ was paid on account off damage by flood. Car trusts outstanding are \$225,000. In 1888 gross earnings were \$913,334; net, \$272,734; surplus over fixed charges, \$126,223. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 46, p. 573; V. 48, p. 250.)

Bells Gap.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson R'way, Irvona to Horatio, Pa., 37 miles; total, 63 miles. Dividends since 1881 have been: In 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1887 incl., 5; in 1888, nil; in 1889, 74. Gross earnings in 1887-88, \$199,633; net, \$34,429; interest, \$33,647; surplus, \$50,781; from which 5 p.c. div. was paid. Of the consol. mort, \$350,000 is reserved to retire prior issues. Chas. F. Berwind, Prest, Phila.

Belvind, Fres., Finia.

Relvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., 12 miles; operated out-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most of the 7 per cents. In 1885, the Flemington RR. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar. by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1888, net, \$435,399; surp. over fixed charges, \$197,634. Dividends of 6 per cent are paid. Stock, \$1,250,000 (par \$50), all held by Penn, Co.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Stock, \$1,000,000 (par \$50). Dividends since 1879: In 1880 amounted to \$10,040: in 1882, \$20,080; in 1883, \$40,160; then nil till 1888, when \$40,000. Gross earnings in 1888 were \$213,170; net, \$40,219; surplus over interest, \$6,969, against \$36,941 in 1887.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per ct. en capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

and for this reason the quarterly dividend due in Oct. is usually omitted.

Billings Clark's Fork & Cooke City.—Projected from Billings,
Mont., on Northern Pacific RR., to Cooke City—distance, 115 miles—
with a branch extending up Bear Creek, 10 miles, making a total of
125 miles. \$800,000 of the bonds have been authorized to cover 51
miles of road from Billings to coal fields; mortgage is for \$2,000,000.
Sinking fund 1 per cent after first five years, bonds drawn at 110. The
Co. has coal land, and has a coal contract with Northern Pacific RR.

Birmingham Sheffield & Tenn. River.—Sheffield to Jasper,
Ala., and branches, 92 miles; to be extended 15 miles in 1889, and will
connect with Georgia Pacific. Stock is \$2,800,000. In Sept., 1887,
Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In Jan., 1889, receiver appointed and in April,
1889, the railroad property was sold to the Bir. & Tenn. River, and
the Coal & Iron properties reorganized separately. President, A. Parrish, Philadelphia, Pa. (V. 48, p. 128, 527.)

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y..

rish, Philadelphia, Pa. (V. 48, p. 128, 527.)

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y.,
202 miles; numerous branches, 105 miles; leased lines, 83 miles; total
operated 390 miles. The Boston & Albany was formed (Dec., 1867)
by the consolidation of the Boston & Worester and the Western RRs.
In 1899 obtained permission from the Legislature to issue \$10,000,000
additional stock, \$7 000,000 being for bonds due in 1892 and 1895 and
the remainder for improvements.
Cash dividends at the rate of *per cent yearly have been paid for
many years. Stock dividend of 10 per cent was paid in 1883 and of
31a per cent in 1886.
From July 1, 1898, to Sept. 30, 1889 (3 months), gross earn'ngs were
\$2,388,234. against \$2,362,556; net, \$874,223, against \$1,075,017;
surplus over charces, \$655,525, against \$859,611.
Fiscal year cnds now June 30, and report in V. 49, p. 401, showed
the following:

INCOME	ACCOUNT	FOR	YEARS	ENDING JUNE	30.	
				1887-88.		1888-89.
ross earnings				\$8,953,105		\$9,012,325
perating expenses	and taxes			6,553,444		5,975,607
Net earnings				\$2,399,661		\$3,036,718

-	Deduct— Interest paid Rentals Dividends (8 per cent)	78,000	1888-59, \$662,900 78,000 1,600,000
	Total		\$2,340,90 0 \$695,818
	-(V. 46, p. 201, 610; V. 47, p. 161, 498, V.4400, 607.)	8, p. 159, 222;	V. 49, p. 207,

-(V. 46, p. 201, 610; V. 47, p. 161, 498, V. 48, p. 159, 222; V. 49, p. 207, 400, 607.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 323 miles; total owned and leased, 422 miles, 11 June, 1884, a lease of the North. of New Hamp, and the Bost. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void. The St. Johnsbury & Lake "hamplain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners.

The Conn. & Passumpsic RR. is leased for 99 years from Janu ry 1, 1887. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine. By the lease this company receives 7 per cent on stock till ian, 1897. and 8 p. c. thereafter. Dividends since 1880 have been: In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5; in 1884 5; in 1885 and 1886, 6; in 1887, 6*; in 1888, 6*; in 1887, 6*; in 1886, 8*; in 1887, 6*; in 1888, 9*; in 1885 and 1898, 6*; in 1887, 6*; in 1886, 989.

Boston & Malne.—Owns Boston to Portland, Me., via Dover, N H., 115 m., and branches 9 m. Leases—Boston to Portland, Me., via Portsmouth, N. H. (Eastern RR's in Mass. and N. H. and Port. Saco & Ports.), 103 m.; Boston to Aberbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H., Conn. & Passump. and Massawippi Valley RR's), 290 m.; Conway Juno, Me., to North Conway, N. H. (Ports. Great Falls & Con.), 73 m.; Worcester, Mass.. to Rochester, N. H. (Worc. Nash. & Roch.), 94 m.; North Cambridge Junc. to Northampton, Mass (Cont. Mass.), 99 m.; branches, 42 m.; total leased, 1,085; total operated Sept. 30, 1888, 1,209 miles. For terms of leases see under

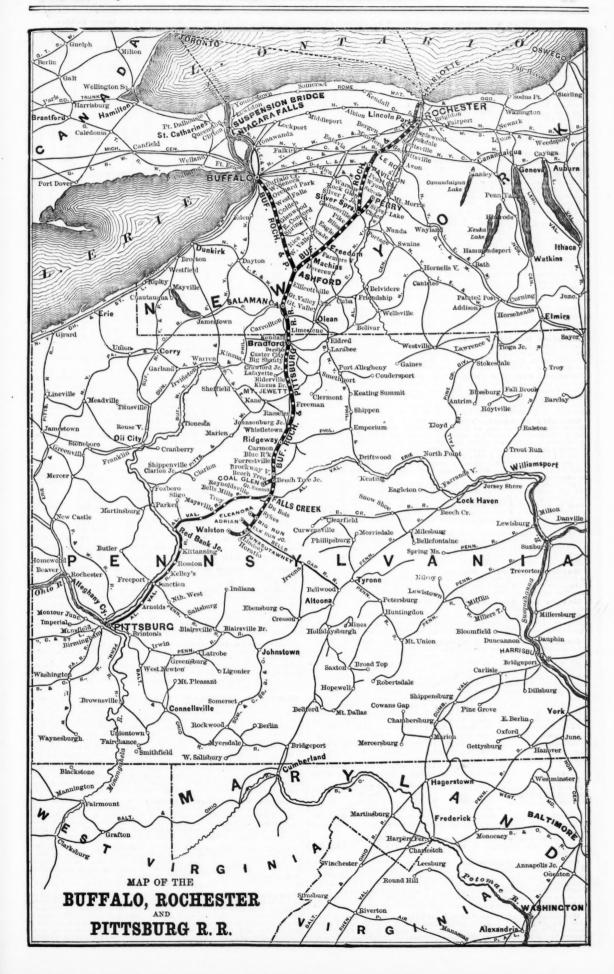
\$457,758.

The fiscal year ends Sept. 30, and reports showed as below. Rep for 1887-88 was in Chronicle, V. 47, p. 743, Earnings and expenbelow are for the whole system, including Bost, & Low. in 1837-88.

perow are for the whole system	u, meruding i	Bust, of Low. III	1301-00.
Miles operated	1885-86. 586	1886-87. 609	1887-88. 1,209
Earnings— Passenger Freight Mail, express, &c	\$4,040,286 2,929,766 283,829	\$4.374,581 3,207,062 310,989	\$6,489,565 5,700,569 534,385
Total gross earnings Total expenses, incl. taxes	\$7,253,881 4,753,409	\$7,892,632 5,268,831	\$12,724,519 9,241,768
Net earnings	\$2,500,472	\$2,623,801	\$3,432,751
INO	OME ACCOUNT	T.	
Receipts— Net earnings	1835-86. \$2,500,472 289,809	1886-87. \$2,623,801 299,750	1887-88. \$3,482,751 386,279
Total income	\$2,790,281	\$2,923,551	\$3,869,030
Disbursements— Rentals paio, incl. Eastern RR. Interest on debt. Dividends (6 Eastern propor'n under lease.	255,440	\$1,451,075 260,609 (10) 700,000 510,816	\$2,852,902 296,486 (10) 700,000 91,153
Total disbursements Balance surplus	\$35,000	\$2,922,530 \$1,021	\$3,950,541 def. \$81,511

Boston & New York Air Line,—Owns from New Haven, Conn., to Williamtic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Williamtic. A lease was made in Oct., 1882, to the N.Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$836,900.

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attle-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prine pal. When Du
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Boston & ProvStock, 10 p. c. guar. 99 yrs Old Col.	68		\$100	\$4,000,000	24	QJ.	Boston, at Office.	Oct. 1, 188
Funding bonds, not mortgage, sink. fd. '90*e		1888	1,000	1,590,000	4	J. & J.	do do	July 1, 1918
Bonds to purchase branches, coupon or registered		1873	1,000	500,000	7	J. & J.	do do	July 1, 189
Bradford Bordell & Kinzua-1st mortgage	41	1882	500	498,000	6	J. & D.	Last coup. pd. June, '84	June 1, 193
Bradford Eldred & Cuba-1st mort	24	1881	1.000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 193
Brooklyn Elevated-1st m., g., s. f. not drawn c'	6.9	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 192
2d mort., gold, sinking fund not drawne*	6.9	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 191
Union Elev., 1st M., int. gu., \$550,000 p. m., g.c*	4.8	1887	1.000	3.511.000	6 g.	M. & N.		May 1, 193
2d M., inc. non-cum., \$185,000 per mile, gold.c*	4.6	1887	1,000	Nil.	5	J. & J.	do do	Jan. 1, 192
Buff. Brad. & Pitts.—Gen. M., (10,000 acres land)r	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 189
Buffalo N. Y.& Erie-Stock (7 p.c. rent N.Y.L. E.&W.)	142		100	950,000	310	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 18
1st mortgagec*	142	1876	1.000	2,380,000	7	J. & D.	do do	June 1, 19
Buff. Roch. & Pittsb 1st gen. M., g. (\$10,000,000) .c*	All	1887	1,000	2.044,000	5 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 19
R. & P. 1st M., Rochester to Salamanca, 108me"	108	1881	1.000	1,300,000	6	F. & A.		Feb. 1, 19
R. & P. Consol. mortgage, \$20,000 per milec*	261	1882	1.000	3,920,000	6	J. & D.	do do	Dec. 1, 19
R. & P. Equipment bonds (car trust) in 4 series.c*		Var's	1,000	423,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
Lincoln Park & Charl. 1st m. for \$350,000.gu., g.c*	10	1889	1,000	320,000	5 g.	J. & J.		Jan. 1939
Buffalo & Southw 1st M.g. int. gr. by N. Y. L. E. &. W. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.		July 1, 19
Burlington C. Rapids & Northern-1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 19
Iowa City & West., 1st M., red. after '89, guar c		1879	1,000	584,000	7 g.	M. & S.		Sept. 1, 19
Ced. Rap. I F.& N.W., 1st M.,g., guar., red. aft. '90 ((1880		825,000	6 g.			Oct. 1, 19
do 1st M., gold, guar	390	1881	1,000	1,905,000	5 g.	A. & O.		Oct. 1, 19
Consol. 1st M.& collat. trust, g., \$15,000 p.m.c*& r	All	1884	1,000&c	5,000,000		A. & O.		April 1, 19
Minneapoli & St. Louis, 1st mort., (assumed)	12	1877	500 &c.	150,000	7	J. & D.	do do	June 1, 19
Oairo Vincennes & Chic1st M. bds., gold (Wabash)		1881	1.000	3,857,000	5 g.	J. & J.	Last paid July, '84	Oct. 1, 19
Oalifornia Pacific-1st mort., gold (ext'd'd at 412).	114	1867	1,000	2,250,000	410 8.	J. & J.		Jan. 1, 19
2d mort., gold, end, by Cent. Pac	114	1871	1,000	1,600,000	6 g.	J. & J.		Jan. 1, 18
3d, mort.g., guar. by Cent. Pac. (\$1,000,000 are 3s)		1875	500	2,998.000			do do	July, 190
Camden & Atlantic-Stock (\$880,100 of it pref.)	79		50	1,257,500	210 on pf.		Phila., Of., 233 80.4th 8t	
1st mortgage (extended 20 years in 1873)c*		1853	1.000	490,000	7 8.		Phila., Farm, & M. B'k.	Dec. 31, 18
2d mortgage	79	1879	1,000	497,000	6	A. & O.		Oct. 1, 18
Consol. mort., (\$150,000 are 5s reg.int.at office).c*		1881	1,000	500,000	5 & 6	J. & J.		July 1, 19
Camden & Burlington Co.—1st mortgage	31	1867	500&c.	350,000	6	F. & A.		

borough. 4 miles: total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR, at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888. (V. 46, p. 490.)

Bradford Bordell & Kinzua—(3-foot gauge)—Mileage from Bradford, Pa, to Simpson, Pa, 15 miles; Kinzua Junction to Rew City, 2 miles: Rew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is \$500,000 in Dec., 1884, default in interest was made. J. J. Carter, Titusville, Pa, President.

Bradford Eldred & Cuba—Owns from Cuba to Cores. N. V.

total, 39 miles. Stock is \$500,000. In Dec., 1884, default in interest was made. J. J. Carter, Titusville, Pa., President.

Bradford Eldred & Cuba.,—Owns from Cuba to Ceres, N. Y., 24 miles; operates. Wellsville to Little Genesse, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Thos. C. Platt, Receiver, 82 Broadway, New York. (V. 46, p. 537.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York St., &c., to East New York, 6% miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2% miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 4½ m.: branch to Greenwood, 3 1.5 m. The capital stock is \$5,000,000 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mort, bonds if obtainable at 90, and after 1889 a like sinking fund will purchase first mortgage bonds at 105—no bonds drawn.

The Union Elevated 1st mortgage bonds, are guaranteed as to interest. The 1st mortgage is for \$7,000,000, the 2d for \$2,500,000; trustee of both, Central Trust Co. See abstracts in V. 49, p. 533. Union Elevated stock is \$1,000,000, par \$100. Application in full to N. Y. Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471. It is expected that a consolidation with the Union Elevated will eventually tak; place.

For year ending Sept. 30, 1889, gross earnings were \$1,090,326; net, \$396,816; net deficit under charges, \$15,550. In 1837-88, gross earnings were \$768,361; net, \$271,984; surplus over fixed charges, \$1,703. Henry W. Putnam, President. (V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 22; V. 49 p. 256, 471, 690.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to Nev

129, 222; V. 49 p. 269, 471, 690.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gllesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Hailway,—(See Map.) Owns from Rochester, N. Y., to Walston, Pa., 232 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 8 miles; leases Lincoin Park to Charlotte, N. Y., 10 miles; total, 293 miles. This company was formed in March., 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

The preferred stock of the consolidated company is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000. In year 1886-87 2 per cent was paid on preferred stock. In Nov., '87, agen. mort. (Trustec Union Tr. Co. of N. Y.) for \$10,000,000 5 p. c. 50 year b'ds was issued, \$6,000,000 being reserved for prior b'ds. Fiscal year ends Sept. 30. Report for 1888-89 was in V. 49, p. 650.

Receipts— Gross earnings	1885-6 \$1,299,362	1886-7 \$1,916,361	1887-8 \$2,001,156	1888-9 \$2,021,591
Net earnings Other income	\$296,706 93,650	\$516,975 77,759	\$447,671 30,934	\$590,796
Total	\$390,356	\$594,734	\$478,605	\$590,798
Interest on bonds	\$352,106	\$353,910	\$400,350	\$453,652
Interest on debt	928	5,910	14,818	4,992
Rentals	55,200	62,595	74,431	57,899
Total	\$408,234	\$422,415	\$189,599	\$516,543
Relence	Anf 917 979	mm @170 910	A-F 910 004	ann +274 0:0

*Of this amount. \$63,487 were spent for betterments, &c. —(V. 47, p. 161, 594, 624; V. 48, p. 190, 220, 222, 855; V. 49, p. 21, 207, 650.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1850, leased to N. Y. L. E. & West, for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed Rental in year ending June 30, 1889, \$143,776; in 1887-88, \$134,518. Stock—common, \$471,833, and \$471,833 7 per cent preferred; par \$100. Common stock shares dividends after 7 on preferred. Paid 8 per cent on preferred for year ending June 30, 1889 and 1 per cent on common.

Burlington Cedar Rapids & Northern.—On Jan. 1 '89, oper-ted from Burungton, Iowa to Albert Lea, Minn. (including 11 miles eased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Mus-atine, Ia., to Riverside, Ia., 31 miles; Viton, Ia., to Holland, Ia., 48 miles; Iowa City to What Ceer and to Montezuma, 73 miles; Clinton

Division, 81 miles; Decorh Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total operated, 1,046 mile. This company has a perpetual lease of those lines (included above) built by the lowa City & Western, the Cedar Rap, Iowa Falls & N. W., the Cedar Rap, & Clinton, and the Chie. Dec. & Minn. RRs. The Waverly Short Line is operated temporarily and the Forest Division for rive years ending June 22, '92. This company was formed as successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

Iowa City & Western bonds are guaranteed as to interest and are redeemable (after August 31, 1889) at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890, of the 5 per cents \$\$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of Minneap. & St. Louis 7 per cent bonds due June 1, 1927, as commuted rental for 12 miles of road leased for 999 years from Minneap. & St. L. Stock outstanding is \$5,500,000, authorized issue, \$30,000,000. The Central Trust Company is trustee of the consol. mortgage, which will retire all prior and divisional bonds.

Annual report in V. 43, p. 661, gave net income, &c, as follows:

	INCOME	ACCOUNT.		
Receipts-	1885. \$	1886. \$	1887. \$	1888. \$
Gross earnings	3,093,513	2,933,309	3,005,962	2,848,076
Net earnings Other receipts	903,970 83,798	800,905 63,252	780,057 95,789	771,447 61,282
Total income Disbursements—	987,768	864,157	875,846	832,729
Interest on debt Const'n., equip., &c.	742,275 137,775	749,898 56,925	767,127 140,067	771,130 247,669
Tot. disbursem'ts	880,050	806,823	907,194	\$1,018,799
Balance	sur.107,718	sur.57,334	def.31,348	def.186,070
-(V. 46, p. 610, 649;	V. 47, p. 472	; V. 48, p. 6	61, 687.)	

-(v. 40, p. 610, 644); v. 47, p. 472; V. 48, p. 661, 687.)

Cairo Vincennes & Chicago.—Owns Cairo to Tilton, Ill., 258 miles; branch, 8t. Francisville, Ill., to Vincennes, Ind., 8; trackage, 12 miles; total, 278 miles. This was formerly the Cairo Division of the Wabash St. Louis & Pacific. Receiver's certificates for \$726,161 have been issued. All the above bonds were deposited with Authony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. In 1889 the property was "taken over" by the consol. Clov. Cin. Chic. & St. Louis. From Jan. 1 to May 31, 1889 (5 months), gross earnings were \$273,462, against \$274,644 in 1887-88; net, \$76,794, against \$67,813. (v. 48, p. 250, 462; v. 49, p. 21, 539.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 114 miles. Leased for 29 years, from July 1, 1876, to Central Pacific, but in Nov., 18-46, new lease for 50 years was made to Southern Pacific Co. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100.

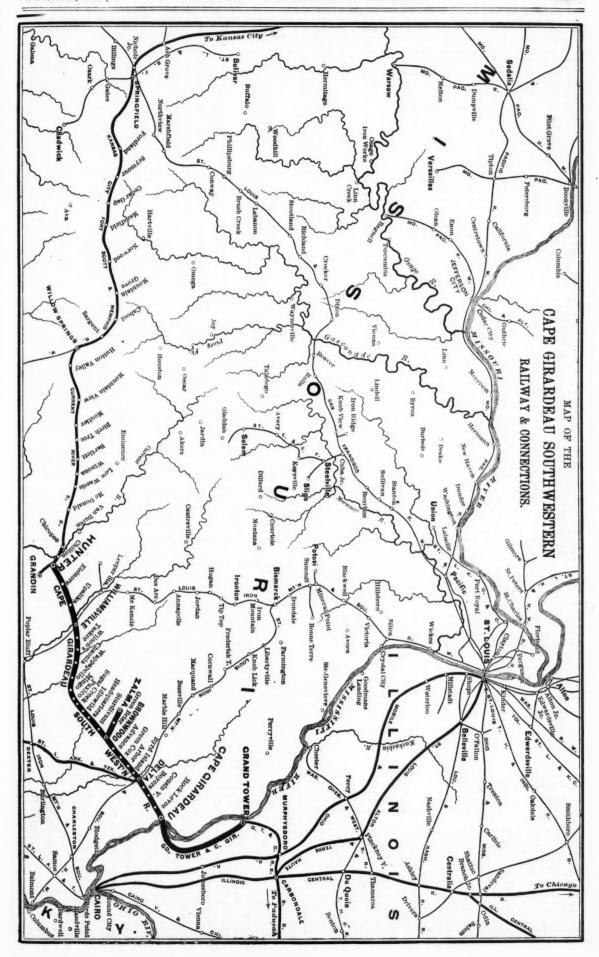
\$12,000,000; par, \$100.

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. If more than 7. Penn. RR. owns \$234,100 com. and \$451,950 pref. stock. Dividends since 1830 have been: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1885, 2 is; in 1889, 2 is. From Jan. 1 to Sept. 30, 1889 (9 month-), gross earnings on main line and branches were \$613,197, against \$582,689 in 1885, end; in 1887, or main line and branches in 1837 gross earnings were \$678,644; net, \$132,564; surplus over fixed charges, \$56,539; dividends (5 per cent), \$43,988. In 1888, gross, \$696,128; net, \$131,493; surplus over fixed charges, \$34,35; dividends (2 per cent), \$22,001.—(V. 48, p. 367.)

Camden & Burlington County,—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Penn. Railroad lessees of United Railroad & Canal Co.'s lines. Lease retal, \$44.415. being 6 per cent on stock and bonds. Stock \$381,925; par \$25. Dividends in Jan, and July.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Has traffic contract with the Canadian Pacific and 'Soo" route. Trustee of mort. is Farmers' Loan & Trust Co. \$i,000,000 bonds are reserved for the bridge. Stock, \$2,000,000 common and \$1,000,000 perf. In year ending June 30, '88, gross earnings were \$488,244; net, \$206,751.

Canada Southern.—Line of Road—Main line from Cantilever Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations. Holds practically all the



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DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Canada Atlantic-1st mort. for \$3,450,000, gold e	142	1889	\$1,000	\$2,450,000	5 g.	J. & J.		Jan. 5, 1909
Oanada Southern-Stock	436		100	15,000,000	114	F. & A.	N. Y., Grand Cen. Dep.	
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgagec&r		1883	1,000&c	6,000,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific-Stock (guar. 3 p. c. div. till '93).	5,075		100	65,000,000	119		N.Y., 59 Wall St., & Lon.	
Can. Cent. RR. 1st & 2d morts.,1st M.s.f.dr.at 105			£100 &c			Various		1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR	****	'82-'83		7,000,000	5	A. & O.		1902 & 1904
Land mortgage bonds, gold (redeemable at 110)	0 0000	1881	500 &c.	3,442,000	5 g.		Montreal, N. Y. or London	
1st mort, debent, sterling	2,856	1885	£100&c	34.998,633		J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort on Algoma Branch, £750,000c*&r	183		£100 &c	3,650,000		J. & J.		July 1, 1937
Land gr. bds., not d'rn, int. gu. by Can. Gov't.c*&r		1888	£100 &c		31g g.	J. & J.		July 1, 1938
Consol, perpetual debenture stock	22.0	1889	*****	£903,375	4	J. & J		Irreemable.
Manitoba S.W.Col.Ry, \$12,000 p. m., int. guar.,g.	213	1884	1,000	2,544,000			N.Y.,59 Wall & London.	
Atlantic & Northwest —1st M. g., guarc*&r	325	1887	£100 &c	6,472,667	5 g.	J. & J.	London, Baring Brs. & Co	
No. Shore R'y1st mortg		****		436,053	5		do do	April 20, 1904
St. Lawrence & Ott.—1st mort.	::::		04.000	973,333	4	*	N. N. W	June 15, 1910
Op. Fear & Yad. Val.—1st M., ser. A \$10,000 p.m. c*&r.		1886	\$1,000	1,500,000	6 g	J. & D.	N. Y., Farm. L.& Tr. Co.	
1st M., Ser. "B," \$10,000 p.m. (2d on 150 m.)c*&r	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
Consol. mortgage (\$15,000 per mile)		1000	1.000	******	****	**	AT TE TO COMME	
Cape Girardeau S. W Con. M. for \$1,000,000, gold		1888	1,000	400,000	6 g.		N.Y., Bk. of Commerce.	
Oarolina Cent.—1st M., (Wilm. to Shelby, 240 m)e*	240	1881	1,000	2,000,000	6 g.		Phila., Mechan. Nat. Bk.	July 1, 1920
2d M. (for \$1,500,000), gold, income, non-cum. r	240	1881	1,000	1,200,000	6 g.	J. & J.		July 1, 1915
3d mort., gold, income, non-cumulativer	240	1881	1,000	1,500,000	6 g.	A. & O.	N WI-	July 1, 1910
Carson & Colorado-1st mortgage. Series "A"	158 34	1881 1883	1,000	2,250,000	6	J. & J. J. & J.		July, 1911
Second Div. M., Ser. "B.," junc. to Cal. State line.			1,000	510,000	0			July 1, 1913
Third Div. 1st M. Nevada line to Keeler, Cal	107	1883	****	1,620,000	21-			July 1, 1918
Oatawissa-Pref. stock, 7 per cent, guar. P. & R		1000	50	3,200,000	319		Philadelphia Co.'s office	Nov. 18, 1889
1st mortgage, assumed by Phila. & Reading	93	1882	500 6a	230,500	6		Phila., Phila.& Read.Co.	Feb. 1, 1902
Mortgage bonds.		1870	500 &c.	1,300,000		F. & A. J. & J.		Feb. 1, 1900
Oayuga & Susq.—Stock, 9 p. c. rental D. L. & W		1000	30	589,110	419		New York, 52 Wall st.	July 3, 1889
Oedar Falls & Minn.—Bonds on 2d div sink. f'd.c*	100	1866 1865	500&c.	1,377,000	6 -		Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P1st M. Atch. & P. P. RR ,g.,gold . c			1,000	1,600,000	6 g.	M. & N.	N. Y.,195B'y&Un.Tr.Co	
Funded int. (mort)bds. (coup. held in trust) gold, c		1879	1,000	630,000	7 2.	M. & N.	do do	May 1, 1895

stock and bonds of the Can. So. Bridge and of the Tol. Can. So. & Det.

stock and bonds of the Can. So. Bridge and of the Tol. Can. So. & Detrailroad companies.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. till 1893; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1. 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Wichigan Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1880 have been: in 1881, 2½ per cen*; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 188 is and 1889, 2½.

In 1888 the surplus to C. S. was \$339,161; for 1887, surplus, \$540, 870. For latest reports of earnings see Michigan Central. (V. 46, p. 783, 802; V. 47, p. 80.; V. 42, p. 588, 763, 854.)

870. For latest reports of earnings see Michigan Central. (V. 46, p. 783, 802; V. 47, p. 80.; V. 42, p. 588, 763, 854.)

Canadian Pacific.—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 926 miles, and 1,242 miles of leased lines, making the whole system 5,075 miles. (See details in Chronicle, May 25, 1889. The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Nov., 1883, the Dominion Government yave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of stock, In May, 1888, the company voted to relinquisir its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds These bonds for £3,093,700 are a lien on 14,534,233 acres of land subject only to \$3,442,000 land grant bonds of 1881.

The conson debenture stock was issued in October, 1889. (See Cheonicle, V. 49, p. 116)

The Manitoba Southwestern Colonization Railway, extending from Winnipeg southwesterly, is leased for \$600 per mile yearly, interest on bonds being guaranteed.

To the Atlantic & Northwest RR. crossing the State of Maine, the Omition Government grants a subsidy of \$186,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest. The lands in possession of the company unsold Dec. 31, 1889, were 16,166,960 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110.

Dividends since 1882 have been: In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to date, at the rate of 3 per cent; in 1884, 5; in 1885, 4; from 1886 to date, at the rate of 3 per cent; in 1884, 5; in 1885, 4; from 1886 to date, at the

	1886.	1887.	1888.
Miles operated Dec. 31 Earnings—	4,464	4,960.	5,075
Passenger	\$3,170,714	\$3,453,818	\$3,800,884
Freight	6,112,380	6,924,130	8.017,314
Mail, express and misc'us.	798,710	1,228,465	1,377,338
Total earnings	\$10,081,804	\$11.606.413	\$13,195,536
Operating expenses	6,378,317	8,102,295	9,324,761
Net earnings	\$3,703,487	\$3,504,118	\$3,870,775
Per ct. of op.exp.to earn'gs		.69.81	70.66
	INCOME ACCO	UNT.	

Surplus..... \$635,445 \$253,854 \$326,424

-(V. 47, p. 50, 170, 472; V. 48, p. 250, 398, 427, 633, 661, 688, 689; V. 49, p. 116, 173, 539, 689.)

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Favetteville, N. C., to Mt. Airy, N. C., 167 miles; Factory branch, 10 m; Madison branch, 10 miles; total, 244 miles. Projected, Fayetteville to Wilmington, 80 miles; to be completed by 1990; 1st M. covers this division only, in addition to the two divisions now in operation. Series "B" bonds are a 1st mort, on road from Greensboro to Mt. Airy and a second on the other two divisions. New consol. bonds at \$15,000 per mile ha re been authorized, to take up the prior bonds, build extension, &c. North State Improvement Co. was entitled to 2d mort, income bonds on main line and branches, but the new consols will be given insteal. Stock is \$1,193,266 (par \$1.00). April 14 Oct. 31 (7 mos.) gross earnings were \$221,175 in 1889, agst. \$184,908 in 1888, net, \$\$9,072 agst. \$50,973. In year ending March 31,1888, gross earnings were \$221,175 in 1889-agst. \$11,832,870s earnings were \$221,750; net, \$142,774; in 1888-99 gross, \$347,635; net, \$162,397; surplus over interest, \$70,397. (V. 46, p.5319; V. 45, p. 547, 763, 799.)

Cape Girardeau Southwestern.—(See Map.)—Owns from Cape Girardeau, Mo., to Hun'er, 94 m, and leases line to Zalma, 9 m., total operated, 109 m., to a Western connection with the Current River RR. The consol mort, was issued to complete the road - bonds being reserved to retire the Divisional bonds when due, of which only \$80,000 remain outstanding. Mercantile Trust Co., trustee of the mortgage. In 1888 gross earnings, \$126,908; net \$64,501. President, Louis Houck, Cape Girardeau, Mo

Carolina Central.—Owns from Wilmington, N. C., to Retherfordton, N. C., 267 m., and branch, 9 m: total, 276 m. Formerly Wim. Char. & Rutherford, chartered in 1855, and foreclosed May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Scaboard & Roan oke and Raleigh & Gaston. Stock, \$1,200,000. In year ending March 31, 1888, gross earnings were \$527,199; net, \$157,402; surplus over 1st mort. interest, etc., \$5,967. In 1889, fiscal year et ange 1 to end June 30, There are also \$247,000,1st M. 7 p. c. Wilmington R'y Bridge Co. bonds, due Oct. '89 to 1897, and \$100,000 2d M. 5s, due 1898-1900, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads.

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson. Nev.

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$\$,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stock. The common stock is \$1,159,500. (V 48, p. 481, 799.)

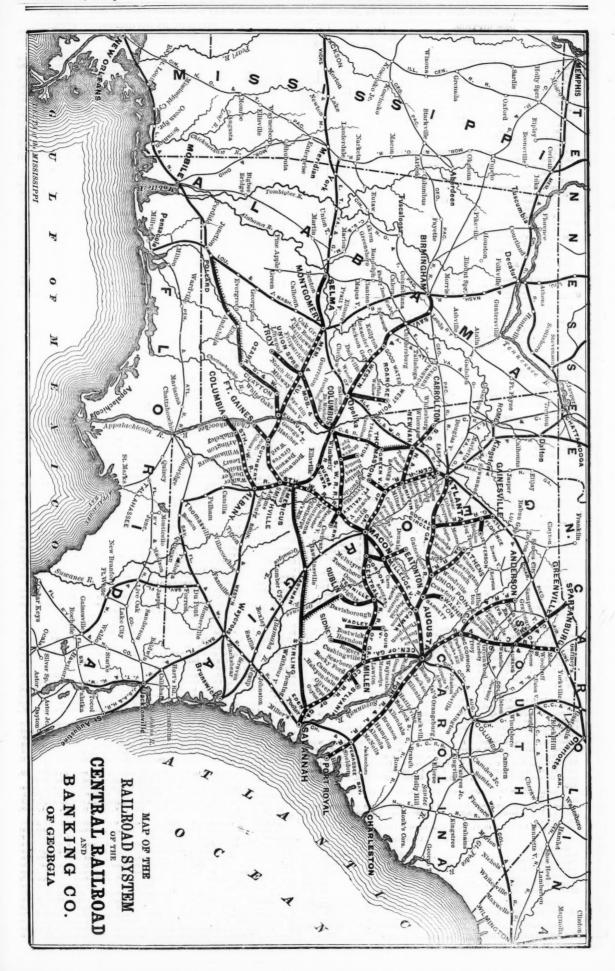
Cayuga & Susquehanna.—Owns from Susquehanna Elver to Ithaca, N.Y., 34 miles. Leased in perpetuity to Dela. Lack. & West. at a rental of \$54.600 a year. Dividends on capital, 9 to 9½ per cent per annum. Cedar Falls & Minnesota.—Owns from C. F. & M. Junction on the D. & S. C. RS., near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental ts \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through purchase of stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted January, 1888. Capital stock, \$1,586,500. J. Kennedy Tod, President. New York. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 283; V. 48, p. 489.)

Central Branch Union Pacific,—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$\$858,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. From Jan. 1 to Sept. 30 9 nionths), gross carnings were \$566,776 in 188 h. against \$657,059 in 1888; net, \$128,515, against \$64,941. In 1888, gross earnings, \$908,324; net, \$81,200; deficit under interest, &c., \$342,018. In 1887 gross earnings, \$1439,460; net income, \$333,579. Dividends prior to current year have been: In 1885, 5 per cent; in 1886, 10; in 1887, 10; in 1888, nil. (V. 46, p. 321.)

current year have been: In 1885, 5 per cent; in 1886, 10; in 1887, 10; in 1888, nil. (V. 46, p. 321.)

Central RR. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Miledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1985 Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 370 miles; Montgomery & Eufaula RR., 80 miles; total operated and practically owned Aug. 31, 1889, 1,254 miles. Auxiliar; system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. Al., 60 miles, and embraces in all, 984 miles. Gland total of Cent. RR. mileage, 2,238 miles. Also owns entire stock of Ocean 83. Co. In the auxiliary ines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1888, by \$3,461,641 stocks and \$3,119,700 bonds or mortgage notes. In 1891 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles. For abstract of deed and securities deposited for the collateral trust bonds (Central Trust Co. of New York, Trustee), see V.45, p. 242.

The Central RR. & Banking Co. controlled by the ownership of a majority of its stock by the Georgia Company, which in turn is owned by the Richmond & West Point Terminal, giving that company control of the Central Georgia system. (See V. 47, p. 499)



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DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		Bonds-Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
Cent. Br. U. P (Con.)-2d mort. (Gov. subsidy)	100	'66-7-8	\$1,000	\$1,600,000	6		U.S. Treas., at maturity.	1896, '97, '98
Oentral R. R. & Bank, GaStock	2,238		100	7,500,000	4		N. Y., Kessler &Co. &Sav.	June 29, 1889
General mort. "tripartite" bonds,e*	620	1872	1,000	4,999,000	7		N.Y.Kessler&Co.54Wall	Jan. 1, 189
Collateral trust bonds, gold, redeemable at 110.c*		1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 193
Certs. of debt, payable at option after July, '91		1881	100	4,600,000	6	J. & J.		After July, '9:
Ocean SS Co., 1st M., guar., s. f. \$100,000 yearly.		1882	1,000	987,000	6		N.Y.Kessler&Co.54Wall	Jan. 1, 189
Central Massachusetts-1st M. int. guar.by B.&Le*	99	1886	1,000	2,0 0,000	5	A. & O.		Oct. 1, 190
Cent. New Eng. & West 1st M. for \$2,500,000 e*	55	1889	1,000	(9)	6		Phila. Fid. Ins. & Tr.Co.	Sept. 1, 1939
Oentral of New Jersey-Stock (\$30,000,000 author)	651		100	18,563,200	112	QFeb	N. Y., 119 Liberty st.	Aug. 1, 1889
Gen. mort. for \$50,000,000 gold (reg. QJ.) e&r		1887	500&c.		5 g.	J. & J.		July 1, 198
1st mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.		Feb. 1, 189
Bonds (convertible Nov., 1875 to 1877)		1872	1,000	1,167,000	7	M. & N.		Nov. 1, 190
Consolidated mortgage	97	1874	1,000	3,836,000		QJ.	do do	July 1, 189
Am. Dock & Imp.Co.1st M., guar., redeem.at 110.c*		1881	1,000	5,000,000		J. & J.		July 1, 1921
Leh, Coal & Nav., mort., gold, assumed		1867	500 &c.		6 g.	J. & D.	Phila., Leh.C.&Nav.Co.	Dec. 15, 189
N. Y. & L'g Branen 1st m. red. in. '99 at 110, g c*	38	1882	1,000	1,500,000	5 g	J. & J.	N. Y., 119 Liberty St.	Dec., 1931
N. J. Southern lee morte'	78	1879	600	1,590,600	6	J. & D.		July 15, 189
Long Branch & Sea Shore, 1st mort., guarc'	11	1869	1,000	197.000		J. & D.		Dec. 1, 189
Debenture bds., conv. into stock till 1907		1883	1,000	680,000		M. & N.		May 1, 190
·Car trusts				503,000			Phila., Guar. Trust Co.	1891 & 1892
Gentral Ohio-Stock (\$411,550 of this is pref.)	137		50	2,860,048	3	J. & J.	Balt., at B. & O. office.	July 31, 188
1st mort, bonds, sinking fund	137		1,000		6	M. & S.		Sept., 1890
Consol. 1st mortg. (for \$2,850,000), gold c	137	1886	1,000				N.Y., Union Tr , & Balt.	
Oentral Pacific-Stock	1,360		.100				N.Y., S.Pac.Co., 23 Br'd.	
1st m., gold, (2 sink. f, \$50,000 each), not drawn.	737	1865-8				J. & J.		1895, '6, '7&'
1st m.S.Joaq'n Val.Br., g. (s.f. \$50,000) not drawn.	146	1870	1,000			A. & O.		Oct. 1, 190
U. S. Loan, (2d lien on certain terms) gold				25,883,000		J. & J.		1895 to '9
W'nPac.,1st,s.f.,g.not dr'n(\$111,000,J&D,due'95)	147	1869	1,000				N.Y.,S.Pac.Co., 23 Br'd	July 1, 189
West. Pac., Government lien, gold		1869		1,970,000		Various	U. S. Treasury.	1895 & 189
Cal. & O., 1st M., ser. A, g. (ext'ed) \ s. f. not dr'n	296	1868	1,000			J. & J.	N.Y.,S. Pac. Co., 23 Br'd.	Jan. 1, 191
Do do ser. B, g. \$100,000.	296	1872	1,000				New York & London.	Jan. 1, 189
Land grant 1st mortgage bonds, not drawn, gold.		1870	1,000			A. & O.		Oct. 1, 189
M.l.gr.,1st on 17m. 2d on 1,244m.,g.s.f.,not dr o		1889	1,000				N. Y. & San Francisco.	
gentral of VtConsolidated RR.of Vermont.1st "	185	1883	100 &c	7,000,000	5	J. & J.	Bost., Am. Loan & Tr.Co.	June 30, 191

Dividends since 1881 have been: In 1882, 8 per cent; in 1883, 74; in 1884, 54; in 1885, 4; in 1886, 6; in 1887, 8; in 1888, 8; in 1889, 0. From July 1, 1889, to 8ept. 30, 1889, (3 months), gross earnings were \$2,004,638, against \$1,674,147 in 1888; net, \$489,046, against \$589,876; net, including investments, \$501,837, against \$594,385. Fiscal year ends June 30 (changed from August 31 in 1888.) President's report for 1888-9 was in V. 49, p. 541; see also article, p. 527.

Gross earnings Expenses		1887-8. $$4,874,960$ $2,801,257$	1888-9. \$5,107,595 3,316,266
Net earnings railroads	\$1,979,865	\$2,073,703	\$1,791,328
Net earnings steamship cos	274,194	526,201	476,454
Net bank and investments	35,581	119,016	169,612
Total net income of company :	\$2,289,641	\$2,718,920	\$2,437,395
Less interest and rentals	1,361,087		1,653,729
Exc. of inc. over fixed charges.	\$928,554		\$783,665

-(Y. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285, 410, 499, 664; V. 48, p. 99, 127, 426, 547, 729; V. 49, p. 527, 541.)

Central Massachusetts,—Owns No. Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central sold in foreclosure September 1, 1883. The stock is \$7,245,988, of which \$3,52,088 is preferred. Lessed to Boston & Lowell for 99 years from Oct. 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. (V. 45, p. 642.)

Central New England & Western.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silvernalls, 55 miles. Leases Hartford & Conn. Western, Hartford to Rhineoliff, 108 miles, and operates the Poughkeepsie Bridge line, 34 m.; total, 1662 miles. Extension to Springfield, Mass., in progress. This company was organized in July, 1889, by a consolidation of the Hudson Connecting RP. and the Poughkeepsie & Connecticut RR. The lease of the Hart. & Conn. West. is for 2 per cent per annum on the stock (\$2,627,300) and interest on the bonds. The mortgage covers the road from Campbell Hall to Silvernalls, excepting line of Pough keepsie Eridge Co; also covers real estate equipment, &c; also the rights in the lease of the H. & C. W. R. and 13,900 shares of that Co. Stock. Fidelity Ins Trust & Safe Dep. Co. of Phila, Trus ee. John S. Wilson, Pres., 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82, 173.)

Wilson, Pres., 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82, 173.)

Central of New Jerrey.—(See Map)—Owns 362 miles, leases in perpetuity 230 miles and operates 36 miles; total, 625 miles. In addition owns the Delaware & Maryland system. 48 miles, and ferries and steamer lines, 33 miles; in all 703 miles. The principal leased line is the Lehigh & Susquehanna and branches, 184 miles. (See Lehigh Coal & Navigation.) The minimum rental of Lehigh & Susquehanna is \$1,885,800 mil 1893, and after that \$2,043,000. The New York & Long Branch Railroad stock and New Jersey Southern Railroad stock are owned by the Central of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company, \$3,000,000, is owned by the Central of New Jersey Railroad Company, and the bonds may be drawn at 110.

Receivers were in possession from Jan. 1, 1887, till Jan., 1888, when the road went back to its owners. Dividends were resumed Aug., 1889.

Of the general mortgage of 1887 (see abstract of mortgage V. 45, p. 402) \$14,142,500 is reserved for other issues. Trustee of consolidated and general mortgages is Central Trust Co. of New York. The general terms of reorganization, &c., were given in the Chinonicle, V. 44, p. 714, 716.

Dividends since 1882 have been: In 1883, 1½ per cent; in 1884, 4½; in 1889, 3.

From January 1 to Sept. 30, 1889 (9 months), gross earnings were

Dividends should be sent 30, 1889 (9 months), gross earnings were \$9,908,315, against \$9,709,825 in 1885; net \$4,385,776, against \$4,383,920. \$9,908,315, against \$9,709,520 \$4,883,920. The report for 1888, in V. 48, p. 426, showed the following:

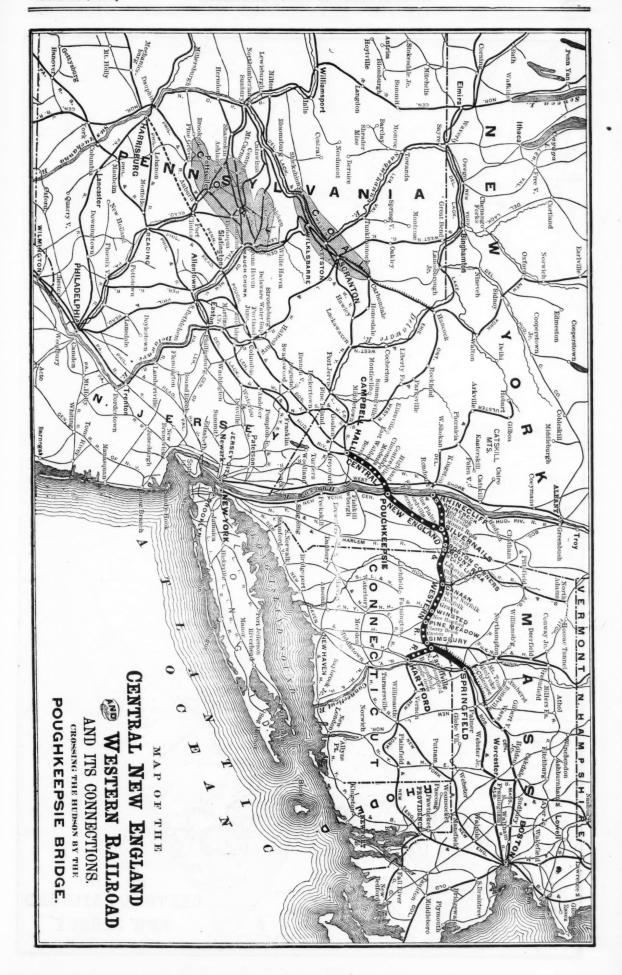
		, 1		,		
EA	RN	INGS	AND	EXP	ENSE	

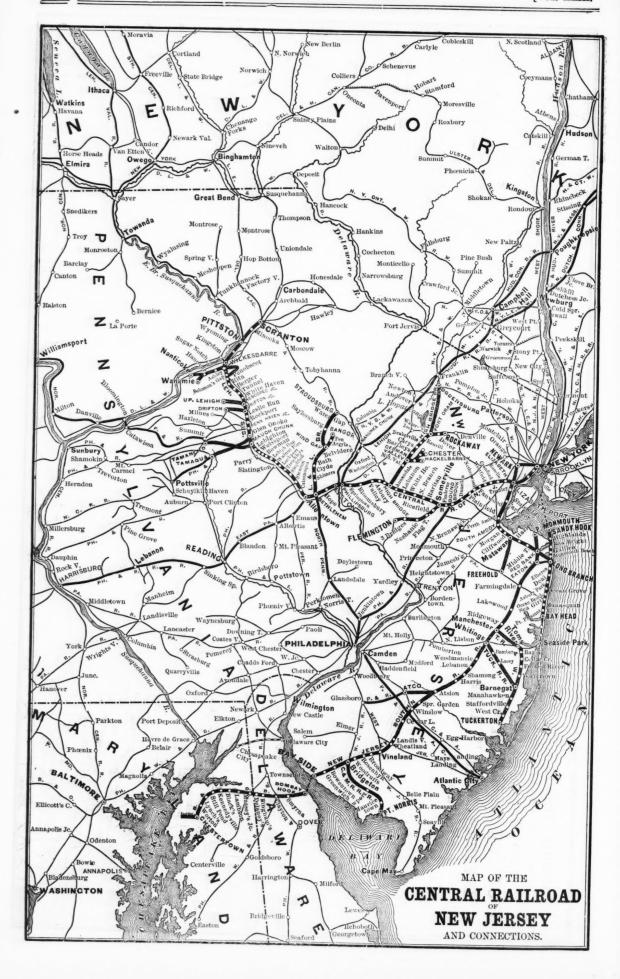
Earnings-	1888.	1887.
Passenger	\$2,269,615	\$2,207,574
Merchandise freight	3,128,674	3,395,774
Anthracite coal	7,500,652	5,632,728
Express	165,139	80,797
United States mail	24,498	23,533
Miscellaneous	88,891	81,266
Total Operating expenses and taxes	\$13,177,472 7,204,067	\$11,424,674
Operating capenoco and taxes	7,204,007	6,425,772
Net earnings	\$5,973,404	\$4,998,902
Per cent of expenses to earnings	54.86	56.24

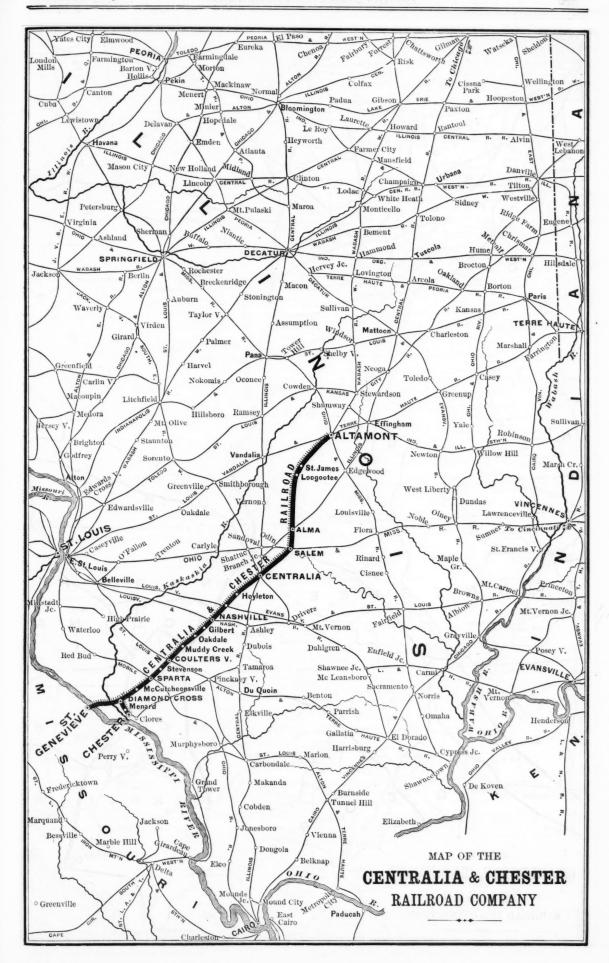
INCOME ACCOUN		
Receipts— Net earnings Income from investments		\$4,998,902
Total net income Disbus sements— Int. on debt, car trusts, &c \$2,860,313 Proport'n of earn'gs due under	\$7,480,564	\$4,998,902
leases of the L.& Sus. RR.,&c. 1,862,126-		4.577,862
Surplus for the year	\$2,758,123 p. 144.)	\$421,040

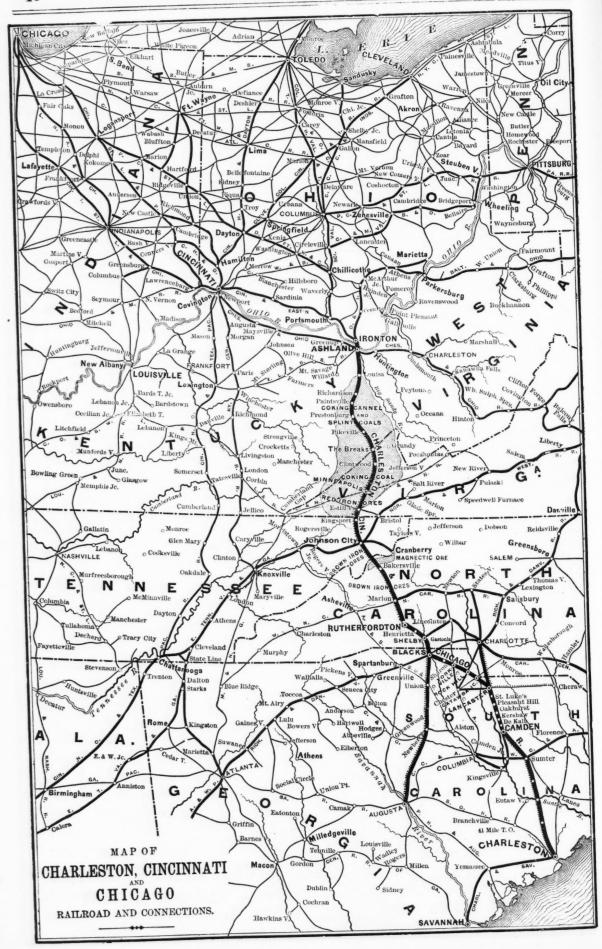
ment were \$495.948. Land contracts on hand Jan. 1.1888, \$1.117,408. OPERATIONS, FIRANCES, &C.—First dividend under the lease was paid Feb. 1, 1888. FIRANCES, &C.—First dividend under the lease was paid Feb. 1, 1888. FIRANCES, &C.—First dividend under the lease was paid Feb. 1, 1881. to Sept.30 in 1889; 0 mos), gross carns. were \$11,669,789, agst. \$11,610,295 in 1888; net. \$4,271,650, agst. \$4,754.742 in 1888. The annual report for 1888 (Chronicle V. 48, p. 762) showed gross carnings \$15,838,833; net profit due Central Facilie Railroad \$962.831; balance due from \$0. Pacifie (to make graranteed rental) \$397,176. (V. 47, p. 21,140, 352, 410, 531, 624; V. 48, p. 209, 311, 689, 762; V. 49, p. 341, 654.)

Central of Vermont.—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but mont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to 'the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex June, to Burlington, 8; Swantou June, to Province Line, 11; Ruthand RR.—Bellows Falls to Burlington, 120; Addison RR. Leicester June, to Ticonderoga, 15; Montreal & Vt. Junction—Province Line 15; Johns, 23; S. S. & Chambly RR.—Belatelboot to New London, 121; Brattleboro & White Ball RR.—Brattleboro to Londonderry, 36; M'tpelier & White Riv. RR.—M'tpelier to W'mstown, 13; Bur









Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due,
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Char. Cinn. & Chic1st M., g., (\$25,000 p. m.) c*		1887	\$1,000	\$4,762,000	5 g.	QJ.		July 1, 1947
Charleston & Savannah-Gen. M, \$1,500,000, ge	121	1886	1,000	1,236,000	7 g.	J. & J.	N.Y.,12W.23d&Cha'st'n	
1st & 2d pref incomes, \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7			Irredeemable.
Charlotte Columbia & Augusta-Stock	373		100	2,578,000	1		N.Y., Rich. & Dan , 2 Wall	June 1, 1889
1st mortgage consol	191	1869	500 &c.	2,000,000	7	J. & J.		Jan. 1, 1895
2d mortgageColumbia & Augusta 1st mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage		1865		189,500	7	J. & J.		Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000)		1883	1,000	306,000	6 g.	J. & J.		July 1, 1933
Chatt.Rome& Col.—1st,g.(\$2,240,000)\$16,000p.m.c	140	1887	1,000	2,090,000		M. & S.	N.Y., Simon Borg & Co.	Sept., 1937
Chartiers—1st mortgage	23	1871	1,000	500,000	7		Philadelphia, Penn R.R.	
Chesapeake & Nash-1st m., g.,\$25,000 p.m. s.fe	35	1887	1,000	875,000			N.Y.Office, Mills B'lding	
Ohesapeake & Ohio-Purch. money funding bonds.c*		1878	1,000	2,287,000			N.Y., Drexel, Morg. & Co	
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.		July 1, 1908
1st mort., gold, of 1911, Peninsula Extension. c	75	1881	1,000	2,000,000	6 g.	A. & O.		Jan. 1, 1911
1st mort., gold, of 1922 on ext. (for \$3,000,000).c*	8	1882	500 &c.			J. & D.	do do	June 1, 1922
Consol. n.ort. for \$30,000,000, golde* & 1	655	1889	1,000	19,693,000		M. & N.		May 1, 1939
Equipment trust bonds		Var.	1,000	855.000	6 g.	Various		Various.
Elevator Co. 1st M., prin. & int.guar. by C. & O.c.	****	1888	1,000	800,000	4 g.	A. & O.		Oct. 1, 1938
Income, 2d mort., for \$500,000, non-cum c'		1888	1,000	315,000	4	Oct. 1		Oct. 1, 1988
Uhes. Ohio & Southwest.—1st M., g. (\$19,000 p. m).c"	352	1881	1,000	6,176,600	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile)	352	1881	1,000	3,601,000	6	F. & A	do do	Aug. 1, 1911
Padue.& Eliz.,1st M. s.f.,dr'n at 100(\$300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A		Feb. 1, 1897
Equipment trust bonds for \$2,000,000, not dr'n.c*		1882	1,000	679,000	6	J. & J.		Yearly to 1892
Theshire-Stock, preferred (\$53,300 is com.)	64		100	2,153,300	3	J. & J.		July 10, 1889
Bonds, not mort., \$550,000 due July 1, 1898c*		'76-'78			6	J. & J.		July 1,'96&'98
Chicago & Alton-Common stock	849		100	14,114,600	2	QM.		
Preferred st'ck (7 p. c. y'rly not cumulative)	849		100	3,479,500	2	QM.	and Chic. Treas.Office	
Gen. mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan&Co.	July 1, 1903
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	
Joliet& Chic., 7 p.c. stock, perpet. guar. by C.& A.	38	*****	100	1,500,000	134		N. Y. U. S. Trust Co.	Oct., 1889
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	1,000	2,365,000	7		N. Y., John Paton & Co.	
do do 1st M. end. by Chie.& Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898

do do 2d M. endorsed by C. & A. 37 1868 1,00 lington & Lamoille RR., Burl. to Cambridge Junc., 34 miles; Mississquoi Valley RR., St. Albans to Richford, Vt., 28 miles; total, 731 m. In Sept. 1888, leased the Missisquoi Valley R.R., at 4 per cent on \$500,000 stock, payable Jan. 1 and July 1.

Annual report for 1888-89 was in Chrontolle. V. 49, p. 653.
In year ending June 30, 1889, gross receipts, \$4,780,913; net earnings, \$1,422,178; balance over rentals, taxes, interest, etc., \$57,213. In 1887-8 gross, \$4,473,373; net, \$4,36,751; balance over rentals, taxes, interest, \$54,732. (V. 47, p. 459; V. 49, p. 653.)

Centralia & Chester. — (See Map.)—Chartered to Unild from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance 140 miles, including siding. Road completed and in operation between Sparta and Coulterville and over 30 miles of road-bed between Coulterville and Centralia graded. Bonds authorized \$12,000 per mile, covering road bed and equipment; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56 lb. steel rails.

Charleston Cluclumati & Chicago. (See Map.)—This road is

haid with 56 lb. steel rails.

Charleston Cincinnati & Chicago. (See Map.)—This road is being built by the Mass. & South. Car. Construction Co. from Charleston S. C., through the States of South Carolina, North Carolina, Tennessee. Virginia and Kentucky, to Ashland, on the Ohlo River; 147 miles between Canden, S. C., and Rutherfordton, N. C., is now in operation, forming a through line, in connection with the South Carolina RR, 290 miles long, between Charleston, S. C. and Rutherfordton, N. C. The bonds have been negotiated with a syndicate for building 200 miles from Rut. erfordton to Minneapolis, West Vz., where connection is made with the (binch Valley Division of Norfolk & Westerr, and road is in progress. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Stock, \$762,000. Par value, \$100. General offices of the company, 45 Broadway, New York. (V. 48, p. 221, 526; V. 49, p. 269, 402.)

Charleston & Savannab.—Dwas tree Savannab.—Dwas tree Savannab.—Dwas tree Savannab.—Dwas trees Savannab.—Dwas trees

Charleston & Savannah,—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and br. nch to Youngs, 17d, 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,00. Earnings, gross in 1888, \$554,191; net over expenses and taxes, \$93,073; surplus over charges, \$9,453, aget, \$2,901 in '87. Pail 1½ per cent on incomes in March, 1889. H. B. Piant, Pres't, N.Y.

comes in March, 1889. H. B. Plant, Prest, N.Y.

Charlotte Columbia & Augusta.—Owns from Charlotte, N.C.
Augusta, Ga., 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Stat
ville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 it
total operated 373 miles. Controlled by Rich. & Danv. since 1878, and
May, 1886, leased to that company for net earnings. There was do
ther companies Sept. 30, 1889, \$57,139. Dividends in 1888, 4 j
cent; in 1889, 2. In year ending Sept. 30, 1887, gross earnings w
\$\$26,116; net over expenses and taxes, \$304,246; surplus over
terest and rentals, \$43,554. Gross, 1887-88, \$914,315; net, \$359,7
surplus over all interest and rentals, \$104,584. (V. 46, p. 699.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1888, \$192,236; net earnings, \$57,27; surplus over int., etc., \$26,834; dividend, \$32,267; def., \$5,433. In 1887 gross \$195,863; net, \$75,848; surplus over fixed charges and dividends (5 per cent), \$8,076. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$326,350. Dividends since 1880 were as follows: 1881 to 1886, incl., nil; 1887, 1888 and 1889, 5 per cent.

cent.

Chattanooga Rome & Columbus.—Owns from Chattanooga to Carrollton, 140 m., and projected to Columbus. Ga, with branch to Montgomery. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1.400,000. Stock, \$2.800,000; par \$100. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. (V. 49, p. 269.)

Chesapeake & Nashville,—Road owned from Gallatin to Scotts-ville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. There is a sinking fund of one per cent, but bonds are purchased not drawn. Stock, \$1,050,000; par, \$100.

are purchased not drawn. Stock, \$1,050,000; par, \$100.

Chesapeake & Ohio,—(See Map.)—Old Point Comfort Va., via Newport News, to Big Sandy River, W. Va., 511 miles; Richmond to Clifton Forze, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. coonnection, 2 miles. Also controls and operates the Maysville & Big Sandy RR. Co. (Ashland to Covington, Ky., 143 m.) and bridge between Covington & Cinn.; total, 911 m. The extension to Cinn. was opened Jan, 1889. In May, 1839, took over the R. & A. road, which is here included in the mileage.

The present Chesapeake & Ohio Railway Company was organized after foreclosure April 2, 1878. The company defaulted again on its interest in 1887. The reorganization of the road and its extension to Cincinnati was undertaken in 1888 by Drexel, Morgan & Co., and successfully carried through without foreclosure,

In August, 1888, an arrangement was made to acquire the Richmond & Alleghany Road (252 miles) on which property there are to be issued bonds as per statement under R. & A. in this SUPPLEMENT.

Until Jan. 1, 1894, the voting power and control of the company remains with three trustees, viz.; J. Pierpont Morgan, John Crosby Brown and George Bliss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in Cl. C. C. & St. L., the "Big Four."

The plan of reason vicetics was since the state of the property of the parties in the state of the parties of the parties in the state of the parties in the state of the parties of the p

stock was purchased by the parties interested in Cl. C. C. & St. L., the "Big Four."

The plan of reorganization was given at length in the CHRONICLE of February 11, 1888 (V. 46), on page V. of advertisements. The consol. mortgage is for \$30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens, the balance being held in the Treasury for use as needed. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cinn., all owned by the C. & O. RR. Co. (See abstract of mortgage in Chronicle, V. 49, p. 147.) The Elevator Co. mortgage covers grain elevator of 1,500,000 bushels capacity, and land, &c., at Newport News. The stock is \$40,000,000 common. \$12,000,000 lst prefer ed 5 per cent. There are also \$170,000 New River bridge bonds. The annual fixed charges for rentals and interest in 1889-90 will be about \$1,600,000.

From Jan. 1 to July 1, 1889 (6 mos.), large expenditures were made on the Rich. & Alleghamy for betterments and charged in expenses; the gross earnings of C. & O. and R. & A. were \$2,597,775, against \$2,419,839 in 1889, and the net, \$411,619, against \$350,957. After July 1, 1889, the combined system was operated as a whole on its merts, and from July 1 to Sept. 30, 1889 (3 months), the gross earnings were \$1,798,000, against \$1,361,665 in 1888; net, \$613,000, against \$380,537.

No annual report of Ches. & Ohio for 1888 was published, but the

No annual report of Ches. & Ohio for 1888 was published, but the gross earnings were \$4,415,236; net, \$887,608. In previous years the necome account was as follows:

is come account was as remens.	1885.	1886.	1887.
Gross earnings		\$4,096,048 2,867,981	\$4,451,168 3.152,170
Earnings over oper. expenses Other receipts	\$987,075 1,557	\$1,228,066 11,626	\$1,298,998 7,081
TotalTaxes and rentals	\$968,633	\$1,239,693 109,227	\$1 306,079 110,878
Balance net earnings	\$896,981	\$1,130,465	\$1,195,201

(V. 48, p. 37, 66, 99, 189, 222, 489; V. 49, p.21,113, 147, 269, 539.) -(V. 48, p. 37, 66, 99, 189, 222, 489; V. 49, p. 21, 113, 147, 269, 539.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch 46 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown. subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$50,000 per annum, wito option of purchasing it for \$1,000.000. Stock—Common, \$6,030,600, and preferred, \$8,696,000 \$8164,000 unissued; par, \$100.

From January 1 to Sept. 30 (9 months), gross earnings were \$1,527. 689 in 1889, against \$1,431,677 in 1889; nex, \$836,424, against \$501,420.

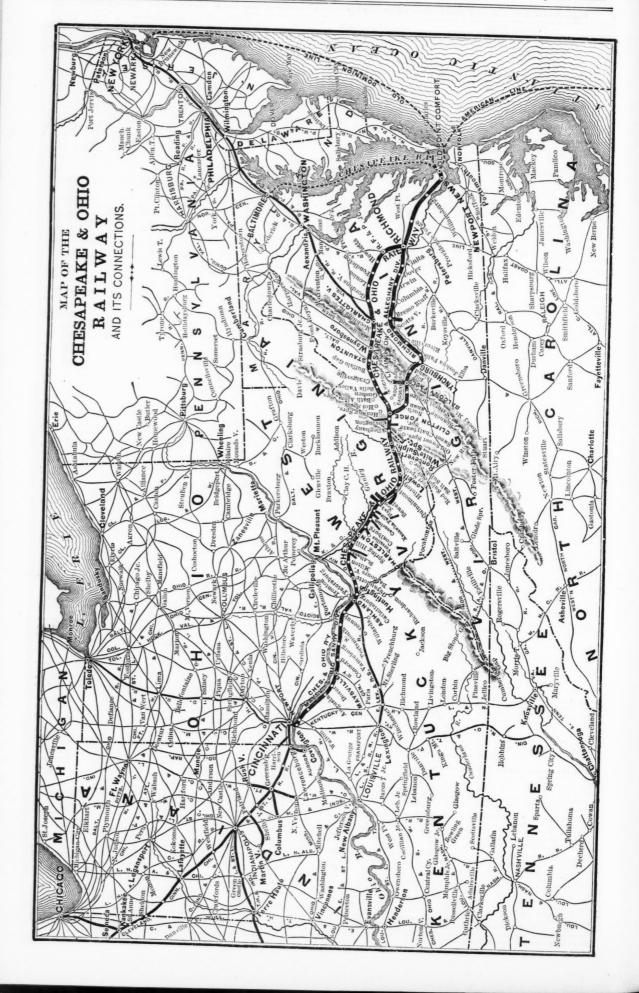
The annual report in V. 45, p. 461, showed the following:

The annual report	ш ч. жо, р.	TOI, BHOWCH	ento romo wing	
Gross earnings	1895. \$1,571,155	1886. \$1,713,326	1887. \$2,001,723	1888. \$2,005,168
Net receipts	\$502,530	\$656,525	\$821,863	\$745,710
Rentals	\$63,167 513,365	\$77,111 514,989	\$67,666 585,098	\$68,712 683,128
Taxes, general, &c.	58,389	82,521	63,108	75,032
Tot. disbursem'ts	\$634,921	\$674,621	\$715,872	\$-26,872
Balanced	ef.\$132,391	def. \$18.096	sur.\$105,991	def. \$81.162

-(46, p. 134, 448, 802; V. 48, p. 461, 633.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, Winchendon to Peterboro, N H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass, for leased portion of road \$51,000. Capital stock—common, \$53,300, and preferred, \$2,100,000. In year ending June 30, '89, gross receipts were \$609.276; net, \$244,404; deficit after fixed charges and 6 per cent dividend on preferred stock \$3,0637. Dividends on preferred stock since 1876; from 1877 to 1879 inclusive, 1 per cent; from 1880 to 1885 inclusive, 3; in 1886, 5; in 1887 and 1885, 6; in 1889, 6—(V. 47, p. 625.)

Chicago & Alton,—Line of Road—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles, Upper Aiton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. *Total leased, 450 miles. Total operated, Dec. 31, 1888, 849 miles. *



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi pal, When Due,
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Chicago & Alton-(Continued)-								
St. L. Jacksonv. & Chic. 2d M., assumed (conv.)	150	1868	\$1,000	\$42,000	7	J. & J.	N. Y., John Paton & Co.	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,725,000	7	F. & A.		Aug. 1, 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.		Nov. 1, 1900
do guar, pref. stock	101		100	329,100	319	F. & A.	do do	Aug. 1, 1889
S. f. bds.for K.C. St.L.&C.(1st M. as collat.)not dr'n	162	1878	1.000	2,331,000	6 g.	M. & N.		May 1, 1903
Pref stock K. C. st. L. & C., guar	162		100	1,750,000	110	QF.	do do	Nov. 1, 1889
Miss. Riv. Br. stock (7 p. ct. guar. C & A.)				300,000	319		Chic., Treasurer's Office	July., 1889
Miss. Riv. B'ge, 1st M., assumed, g., s.f. dr'n at 100		1877	1.000	632,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic-1st mort., gold, \$ or £e*	249	1881	1,000	6,500,000		M. & N.		Nov. 1, 1920
2d mortgage (for \$5,000,000)	249	1883		See remarks.	6 g.	F. & A.	None paid.	Aug. 1, 1923
Car trust bonds for \$651,000			1,000	422,900				
Chicago Burlington & NorthernStock	363		100	9,194,500		J. & J.		
1st M., s. f., red. at 105 (\$25,000 p. m.)e*	363	1886	500 &c.	8,805,500	5	A. & O.	N.Y., F.L.&T.Co.& Bost.	April 1, 1926
2d M. (\$10,000 p. m.), red. after May 31, 1898e*	363	1888	1.000	2,214,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures, exchangable for 2d Mc*		1886	1,000	936,000	6	J. & D.	do do	Dec. 1, 1898
Equip. M., t ed.at 105; after '93 10 % dr. y'rly 100.e*		1888	1,000	940,000	7	F. & A.		Feb. 1, 1903
Ohicago Burangton & Quincy-Stock	4.917		100	76,393,505	1	QM.	N. Y., Boston & Chie.	Dec. 16, 1889
Consolidated mortgage (for \$30,000,000)e*	825	1873	1.000	16,998,000	7		N.Y., Bk. of Com. & Bost.	
Trust mort, Iowa, dr. at 100 & 105 (s.f. 112 p.c.).car		1879	1,000	11,886,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Denver exten., bonds drawn at 100 (s. f. 1 p. c.)c*		1881	1.000	7,968,000	4	F. & A.		Feb. 1, 1922
Bonds for Bur. & S.W., drawn at 100 (s. f. 1 p. c.).c*	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock c*		1883	1,000	9.000,157	5	M. & N.	do do	May 1, 1913
North Cross R. R. 2d. M (now 1st), g.,s.f.,\$50,009	100	1860	500 &c.	291,000		J. & J.	Frankfort, Germany.	July 1, 1890
Trust mortgage (Burlington to Peoria)e*	96	1864	1,000	653,000	7	A. & O.	N.Y., Bk.of Com. & Bost.	Oct. 1, 1890
Plain bondse*		1872	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sink. fd. bds. (for Albia Knoxv. & D. M.), not dr'n.e*	33	1875	1,000	350,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Nebraska ext., \$20,000 p. m.(s. f. not drawn). e'&r		1887	1.000&c	25,185,000	4	M. & N.	N.Y., Bk. of Com. & Bos	May 1, 1927
Ottawa Oswego & Fox River, 1st Mc*	70	1870	1,000	1,076,000	8	J. & J.	N.Y. F.L.& T.Co. & Bost.	July 1, 1900
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gu.e*	48	1870	500&c.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890
Quincy & Warsaw. 1st mort., int. guar	40	1870	1,000	720,000	8	J. & J.	N.Y., F.L.&T.Co. & Bost,	July 1, 1890
8. fund b'ds, not dr'n (St. L. R. I. & C. M. collat.).e*	270	1876	1,000	2,316,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1901
Quincy Alton & St. L. (leased), 1st mortgage c*	46	1876	1,000	840,000	5	F. & A.	N.Y., F L. & T.Co. & Bost.	Feb. 1, 189

S. fund b'ds, not dr'n (St. L. R. 1. & C. M. collat.).e. 270 | 1870 | 1,000 Quincy Alton & St. L. (leased), 1st mortgage... e. 46 | 1876 | 1,000 ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Jolict & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental. 7p. c. on stock. The Louisana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, after taxee, &c., have been deducted from them, but interest guaranteed on second mortrage bonds and \$239,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1888 \$152,374, against \$200,716 in 1887. The Kan. C. St. L. & Chic. is leased to the Chic. & Alt. Co. in perpetuity from Nov. 1, 1877, at a central of 35 perct. of gross earnings—\$335,831 in 1888.

Nov. 1, 1877, at a central of 35 perct. of gross earnings—\$335,831 in 1888.

Nov. 2, 1879, 1889, 18

that the troplacine ore	INCOMI	E ACCOUNT	1	
Receipts— Net earnings	1885. \$ 3,380,322	1886. \$ 3,409,684	1887. \$ 3,671,183	1888. \$ 2,843,380
Other receipts	272,845	282,654	269,239	273,252
Total	3,653,167	3,692,338	3,940,422	3,116,632
Disbursements-	*	\$	\$	\$
Rentals paid	704,473	701.777	710,608	665,455
Construe., equip., &c.	380,702	254,134	657,444	531,542
Interest on debt	839,307	836,381	831,031	825,658
Dividends	1,409,750	1,407,224	1,407,644	1,407,608
Miscellaneous	93,854	102,116	92,672	106,924
Total dishursem'ts.	3.428.086	3.301.632	3.699.399	3 537 187

Balance.....sur. 225,081 sur.390,706 sur.241,023 df.420,555

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 332 miles: Fulton to Savanna, Ill., 17 m.; branches, 14 miles; total, 363 miles. The road was completed Aug., '86, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in Chronolte, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N. first at 105; and after March 31, 1896, the whole issue may be retired at 105. The 24 mort, was issued to fund the floating debt and \$2,250,000 was reserved for the debentures, which could be exchanged for them till April 17, 1889. See circular, Chronolte, V. 47, p. 256; also V. 48, p. 326. From Jan. I to Sept. 30 in 1889 (9 mos.) gross carn's were \$1,415,133, agst. \$1,355,939 in 1888; net, \$527,001, agst. \$177,402. In 1867 gross carnings were \$2,276,199; net income, \$480,628; rental and interest, \$646,501; deficit, \$165,673. In 1888, gross, \$2,026,319; net, \$445,960; deficit under interest, rentals, etc., \$329,738.—(V. 47, p. 256; V. 48, p. 326, 661; V. 49, p. 234.)

Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.—The C. B. & Chicago Burlington & Quincy.—Line of Road.

shife, 873. In 1888, gross, \$2.020, 313; net, \$42.500; usine nature interest. rentals, etc., \$329,738.—(V. 47, p. 256; V. 48, p. 326, 661; V. 49, p. 234.)

Chicago Burlington & Quiney,—Line of Road.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a network of lines in Ill., Iows and Neb. The main line extends from Chic. Ill., to Burlington, Iows, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quiney, connecting with the Hannibal & St. Joseph. The mileage reported at the close of 1888 was 4,917, of which 160 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 1814 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah, 113 miles. The allied road to St. Paul is the Chic. Bur, & Northern. In September, 1837, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyous, Col., was purchased.

Organization, & C.—This was a consolidation in January, 1875, of the Chicago Burlington & Quiney in Illinois and the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, seven kept separate. In August, 1835, the agreement was made with the Chic. Bur. & No. for the line to St. Paul, but the C. B. & Q. owns \$3,097,500 only of the stocks and bonds thereof, and their accounts are kept separate. In August, 1835, the agreement was made with the

The lands have been mostly sold, but 79,300 acres remaining, and land notes are \$1,215,841.

Stocks and Bonds.—The stock has been rapidly increased for the acquisition of new lines, and in 1380 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; from 1881 to 1887, inclusive, 8; in 1885, 5 per cent; in 1889, 4. The prices of stock have been: In 1871, 13½, 2120½, 2141; in 1883, 115½, 2129¾; in 1884, 1072, 27¾; in 1882, 120½, 2141; in 1883, 115½, 2129¾; in 1884, 1072, 27¾; in 1885, 115½, 2139¾; in 1884, 1073, 2215; in 1885, 115½, 2139¾; in 1884, 1073, 2215; in 1885, 103¾, 2130½; in 1889 to Nov. 22, incl., 89%, 2011½

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Burl. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Islan i & Chicago road deposited with trustees.

Of the lowa trust bonds of 1879, \$8,988,000 are 4s and \$2,998,000 5s, the 4s being subject to call at 100 and the 5s at 105, the sinking fund being 1½ per cent of bonds issued, payable Oct. I yearly.

The collateral trust Nebraska exten. b'ds of '87 (N.E Tr. Co., of Mass., trustee), are issued at \$20,000 per m. for single track and \$10,000 per m. additional for second track. See abstract of mortg. in V. 45, p. 441.

Sum total of all sinking funds Dec. 31, 1888, excluding holdings of bonds canceled, was \$11,766,511.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska Es, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 190s.

OPERATI

OPERATIONS AND FINANCES.—The Chic. Burl. & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. From Jan. 1 to Sept. 30 in 1889 (9 mos.) gross earnings were \$19,126,957, against \$46,558,312 in 1883; net, \$7,017,358, against \$3,317,075. On lines controlled gross earnings for same pariod were \$5,308,711, against \$4,117,906; net, \$1,617,162, against \$73,491.

The annual report for 1888 was published in the CHRONICLE, V. 48, (p. 397 and 399.) Comparative statistics for four years are as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Pring pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Ohicago Burlington & Quincy-(Continued)-								
Burl.& Mo. Riv., 1st mort. (cum. s. f., not dr'n) e*	281	1863	\$50 &c.		7	A. & O.	N.Y.,F.L.& T.Co.& Bost.	
do 1st M. conv. bondse*	40	'69-'70	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 189
Burl. & Mo.RR. in Neb. cons.M.l. gr., s.f. dr'n at 100	628	1878	600 &c.	12,858,600	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 191
Omaha & S.W., 1st M., guar	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 189
Burl. & Mo.RR.in Neb., s. f. for At. & Neb.RR.stock		1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'ree	Jan. 1, 191
Nebraska Railway consol. mort., guarc*	133	1877	1,000	385,000	7	A. & O.		Oct. 1, 189
Repub. Val. R. 1st M. g.(dr. at 100) s. f., \$14,000.e	148	1879	600&c.	1,078,800	6	J & J.	Boston, Bk. of Com'ree.	July 1, 191
Atchison & Nebraska, 1st mortgage guare*	146	1878	100&c.		7	M. & S.		Mar. 1, 190
2d M. on A. & N. RR. and bridge at Nebras. City	146	1887		901,280	6	J. & D.		Dec. 1, 192'
Lincoln & N. W. RR. 1st M. guar. s. f. 1 p.c., not dr	73	1880		600,000	7	J. & J.		Jan. 1, 1916
K.C.St.Jo. & C. Bl., consol.M. (Nos. 1 to 500 pref.)c'	274	1877	100&c.		7	J. & J.		Jan. 1, 190'
1st Ms. Nod. and Tark Val. RRs. s.f.(dr.at 100).c*	62	1880	1,000	629,000	7	J. & D.		June 1, 192
Humeston & Shenand. RR 1st M., \$20,000 p. m		1881	1,000	1,342,000	7	0. C D.	Boston, Co.'s Office.	Mar. 31, 191
Chicago & Calumet Ter1st M., g. (\$3,000,000) .c*	30	1838	1,000	1,050,000	5 g.	I & D	N. Y. Central Trust Co.	1938
Ohic. & East. IllStock (\$4,358,200 is 6% pref.)	496		100	9,369,000			N.Y., Hanover Nat. Bk.	Dec. 2, 188
1st M., (s. f. \$20,000 after '85, no drawings)c*	107	1877	100 &c.	3,000,000	6	J & D	N.Y.,4thNat.Bk.& Bost.	
Consol. mort., gold (for \$6,000,000) s. f	208	1884	1.000	2,714,000	6 g.		N. Y., Central Trust Co.	
Collateral trust bonds, sinking fund		1887	1,000	61,000		F. & A.		Feb. 1, 191
C. & E. Ill. Extension. 1st mortgage c*	15	1881	1,000	103,000	6	J & D	New York, 4th Nat. Bk.	Dec. 1, 193
General consol. mortgagec&r		1887	1,000&0		5		N. Y., Cent. Trust Co.	Nov. 1, 193
Dan. & Grape Creek RR.—1st mortgage c*	7	1880	1,000	119,000	6		Boston, Globe Nat. Bk.	May 1, 1920
Strawn & Ind. State Line bonds, assumed, s. f .c*	13	1881	1,000	150,000			N. Y., Central Trust Co.	
Chic.& Indiana Coal—1st M.(\$25,000 per mile).c*		1886	1,000	4,402,000			N. Y., Met. Trust Co.	Jan. 1, 193
Ohic. & Gr. Trunk-1st,M. \$ & £ (\$567,5 00res'd)c*&r		1880	£100 &c				New York and London.	
2d mortgage, \$ & £c&r		1882	1.000	6,000,000		J. & J.		Jan., 1922
Northwest. Grand Trunk, 1st mort	66	1880	500 &c.			J & J	N.Y., E.P. Beach, B'way.	Jan. 1, 191
This. & Gt. Western-1st mort., gold, int. guarc*	10	1886	1,000	4,000,000			N.Y., Office, 36 Wall St	
2d mort., for \$4,000,000, gold, int. guare*	10	1886	1,000	4,000,000		J. & D.		June 1, 193
Thicago Milwaukee & St. Paul-Com. stock		1000	100	39,868,961	212	1 4 0	N. Y., Office 42 Wall St.	April 23, 188
Preferred st'ck (7 p. c. y'rly, not cumulative)	5,678		100	21.610,900		A. & O.		Oct. 21, 188
Consol, M. (for \$35,000,000) conv. into pref. st'k.c*		1875	1.000	11,486,000		J. & J		July 1, 190
1st M. (Lacrosse Div.), convert. into pref. st'k.c*		1863	1,000	5,209,000		J. & J		Jan., 1893
and har randomine array, controls into profit which	, 510	1 2300	1 2,000	, 0,200,000		10. 00 0		1 222
1885. 1886.	1887		1888.	Chicago &	Grand	Trunk.	-Line of road from Por	t Huron, Mich
Miles owned & leas'd 3,534 3,914	4.57		4.757	to Elsdon, 327	7 miles: a	iso uses	4 miles of Chicago &	West. Indian
Miles operat'd jointly 113 122	12		160	and 4 miles G	rand Trun	k Juneti	on RR .: total operated, 3	35 miles. Th

Miles owned & leas'd Miles operat'd jointly	3,534 113	$\frac{3,914}{122}$	$\frac{4,571}{122}$	4,757 160
Total operated	3,647	4,036	4,693	4,917
OPI	ERATIONS AN	D FISCAL RE	SULTS.	
Operations — Passengers carried* Tons carried Earnings— Passenger Freight Mail, express,&c.	1885. $5,134.312$ $8,431,808$ $$$ $5,286,407$ $19,565,854$ $1,704.164$	1886. 5,213,595 8,534,708 \$ 5,633,261 19,367,935 1,727,212	1887. 5,750,348 9,752,325 \$ 6,629,859 18,675,655 2,270,564	1888. 5,968,148 9,056,665 \$ 6,146,121 15,484,035 2,159,011
Total gross earnings Oper. exp. & taxes	26,556,425 14,405,768	26,728,408 14,491,683	27,576,078 16,097,913	23,789,167 18,882,460
P.C. of op.ex. to earn * Not including the	12,150,657 54.25	12,236,725 54.22 mileage or s	11.478,165 58.38	4,906,707 79:37

	INCOME	ACCOUNT.		
	1885.	1886.	1897.	1888.
Receipts-		8	8	8
Net earnings	12,150,657	12,236,725	11,478,165	4,906,707
Interest and exch	592,432	615,342	859,055	169,601
Net B. & M. l'd gr't	985,796	846,771	567,083	408,555
Total income	13,728,885	13,698,838	12,904,303	5,484,863
	1885.	1886.	1887.	1838.
Disbursements-	8	\$	8	8
Rentals paid	187,171	153,215	198,168	193,709
Interest on debt	4,294,263	4,391,004	4,587,762	5,111,527
Dividends	6,110,572	6,110,722	6,111,064	3,819,578
Rate of dividends	8	8	8	5
Carried to sink'g f'd.	646,430	670,295	500,154	691,474
Carried to renew'lf'd	1,000,000	1,000,000		
Total disbursements	12,238,436	12,325,236	11,397,148	9,816,288
Balance, surplus	1,490,449	1,373,602	1,507,155	df.4,331.425
-(V. 46, p. 133, 241, 48, p. 201, 291, 397,	254, 255, 4 399, 661, 7	78, 481, 80 29, 800, 827	02; V. 47, p.	381, 775; V.

Chicago & Calumet Terminal.—From East Chicago around the City of Chicago, meeting the Lake in the vicinity of Evanston; 50 miles who in finished, and crossing 26 railroad lines; 30 mile about completed. Central Trust Ce., Trustee of mort. Bonds are issued at rate of \$35,000 per mile single and \$50,000 p.m. double trackand a sufficient amount to meet interest for two years has been deposited with the Central Trust Co. Company owns right of way -100 ft wide. Stock \$5,000,000. C. B. Van Nostrand, Treas, 42 Wall St., N. Y.

and a sufficient amount to meet interest for two years has been deposited with the Central Trust Co. Company owns right of way—100 ft. wide. Stock \$5,000,000. C. B. Van Nostrand, Treas., 42 Wall St., N. Y. Chicago & Eastern Hilmois.—Owns from Dolton, Ill., to Danville, Ill., 107½ miles: second main track Dolton to Momence, 33 miles; Danville to Tuscoia, 50 miles; Momence to Indiana State line (Junction with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 11 miles. Leases Evansville Terre Haute & C. RR., Danville, Ill., to Otter Creek junc., Ind., 49 miles; Otter Creek Junc., Ind., 13 miles; Dolton to Chicago (uses track C. & W. I.), 17 miles.
Chicago (uses track C. & W. I.), 17 miles.
Chicago and Indiana Coal owns Brazil to La Crosse, Ind., 145 miles, branches, 26 miles; and leases: La Crosse to New Buffalo, 35 miles (of Chicago & West Michigan RR.)
Total operated, 503 miles.
The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under forcelosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guarantees interest on \$1,400,000 bonds of leased roads. There are also \$64,000 2d mort. incomes, due 1907, outstanding. Owns control of Ev. T. H. & C. RR.
In February, 1889, stockholders of the Chicago & Indiana Coal RR. were granted an excharge of common and preferred stock respectively at par for their \$2,197,800 common and \$1,465,200 preferred stock, thus consolidating the properties. See Chronicle, V. 46, p. 134; V. 48, p. 334, for complete status as given in the applications to the Stock Exchange.

The general consolidating mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for double track. Chicago & Indiana Coal lst Mort of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for \$1,000,000, on road from Yeddo to Brazil, at d \$25,000 per mile (\$7,000 of this for equip.)

and 4 miles Grand Trunk Junction RR; total operated, 335 miles. This is a consolidation of roads between Port Huron and Chicago formed in Jan., 1880, under the control of the Grand Trunk of Canada. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to sept. 30, in 1889 (9 months) were £532,870, against £479,070 in 1883; net. £128,218, agst. £113,433. In '88, gross receipts, \$3,228,338; net. £818,892; s rp. over charges, \$12,181, against \$94,077 in 1887. —(V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Terminals are under construction. Stock. \$9,000,000; par \$100.

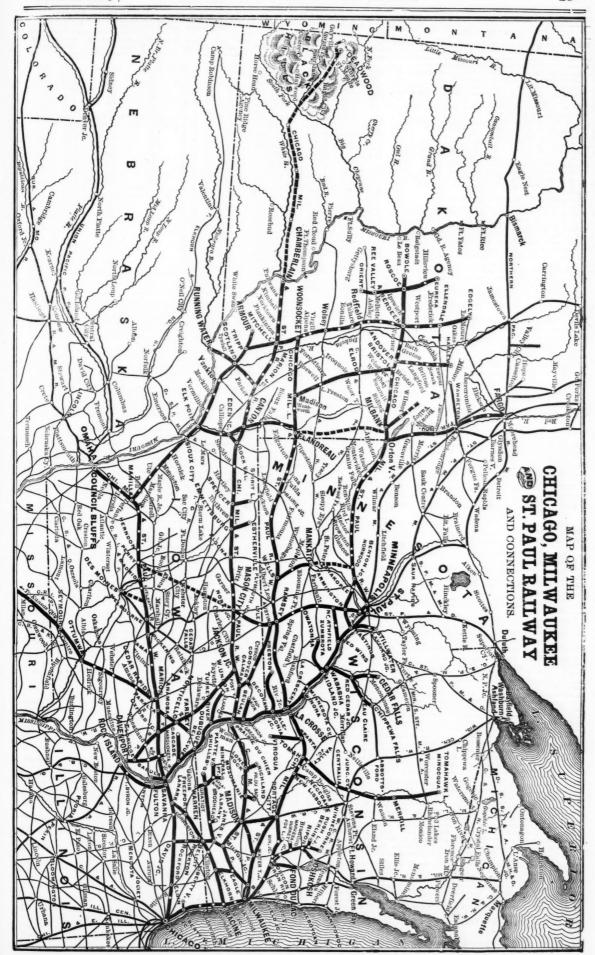
Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, S5 miles; Milwaukee to Frairie du Chien, 194 miles; McGregor (opposite Frairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Buffs, Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles, On Dec. 31, 1884, the mileage in Illinois was 318; in Wisconsin, 1,310; in Iowa, 1,575; in Minneapolis Cyi, in Misouri, 140; in Dakota, 1,215. Total miles operated, 5,678. On November 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &C.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss. the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year now ends June 30. The annual meeting is held in September

others. The Milwaukee & St. Paul atterward purchased the St. Paul & Chicago, Sand on February 11, 1874, the company took its present name. The fiscal year now ends June 30. The annual meeting is held in September Stocks and Bonds.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net carnings in each year, but if not earned it has no cumulative right. If a dividend was carned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share pro rato.

Dividends since 1873 have been: On common in 1879, 23 p. c. from 1880 to 1884, incl., 7: in 1885, 4: in 1886 and 1887, 5: in 1888, 21: in 1886, and. On preferred, in 1874, 7 in consol. bonds; in 1875 nil; in 1876, 39 cash and 14 per cent in bonds; in 1877, 51: in 1878, 102; irom 1879 to 1887 inclusive, 7; in 1883, 6; in 1889, 449.

The range in prices of stocks since 1877 have been: Pref. in 1878, 642 844; in 1879, 743 51023; in 1883, 115 51224; in 1884, 195 7 3119; in 1885, 102 5125; in 1886, 116 5125; in 1887, 110 51274; in 1888, 1183, 117 31294; in 1882, 1184 53 117; in 1889 to Nov. 22, incl., 97 5118. Common—In 1878, 274 52548; in 1879, 343 5828; in 1879, 663 51144; in 1884, 101 521294; in 1885, 614 529; in 1887, 698 595; in 1887, 698 595; in 1887, 698 595; in 1887, 698 595; in 1888, 594 594 598; in 1889, 699 595; in 1888, 594 594 598; in 1889, 699 595; in 1888, 594 594 598; in 1889, 699 595; in 1888, 594 594 598; in 1889, 699 595; in 1888, 594 594 598; in 1889, 699 595; in 1888, 698 598 595; in 1888, 698 598 595; in 1889, 699 598; in 1888, 698 598 595; in 1889, 699 598; in 1888, 698 598 598; in 1889, 699 598; in 1888, 699 598 598; in 1889, 699 598 598; in 1888, 699 598 598; in 1889, 699 598 598;



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Prine pal, When Du
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Ohicago Milwaukee & St. Paul - (Continued)-								
1st mort. (Ia. & M.) convert into pref. stock c*	230	1867	\$1,000	\$3,198,000	7	J. & J.	N. Y., Office, 42 Wall.	July, 1897
1st mortgage (Minnesota Central)c*	49	1864	1,000	123,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock.c*	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M., I.&D. Ext. (\$15,000 p.m.) conv. into pf. st'ke*		1878	1,000	3,505,000		J. & J.	do do	July 1, 19
1st M. (Prairie du Chien)c*		1868	1,000	3,674,000	8	F. & A	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. st'k.c*		1868	1,000	1,241,000		F. & A	do do	Feb., 1898
Milwaukee & Westernc*		1861	1,000	215,000	7	J. & J	do do	July, 1891
St.P.&C. 1st M.(Riv.D.)\$&£(conv.into pf.stock).c	130	1872	500&c			J. & J		Jan., 1909
1st M., Chie, & Mil. (conv. into pref. stock)c*	85	1873	1,000	2,393,000		J. & J		Jan. 1, 19
1st mort on Lacrosse & Dav. Div	185	1879	1,000	2,500,000		J. & J		July 1, 19
1st mort, on S. W. Div. Western Union RRc*	212	1879	1,000	4,000,000		J. & J		July 1, 19
1st mort, on Chic.& Pac. Div., Chic. to Miss. Riv.c*	120	1880	1.000	3,000,000		J. & J		Jan. 1, 19
1st mort, on So. Minnesota Div. (\$9,000,000)c*	419	1880	1,000	7,432,000		J. & J		Jan. 1, 19
		1880	1,000	840,000		J. & J		Jan. 1, 18
Land grant income bonds, drawn at 105e* 1st M.on Hast.& Dak.Div.extens.(\$15,000 p.m.)e*	395	1880-6		6,670,000		J. & J		Jan. 1, 19
1st M. on Ch Cl D & M. Dub Div. of not day of	372	1880	1,000	6,563,000		J. & J		July 1, 19
1st M. on Ch.Cl.D.& M.(Dub.Div), s. f.,not dr'n e		1880	1,000	2,441,000		J. & J	do do	July 1, 10
1st M. on Wis. Val.RR., s.f., 1 p.c., not dr'ne	107	1879	500	1,106,500		J. & J		July 1, 19 Jan. 1, 19
Prior mort. do		1880	1.000	2,840,000		J. & J		Jan. 1, 18
1st mortgage, Mineral Point Division	142		1,000	1,360,000		J. & J		July 1, 19
1st mortgage Chic. & Lake Superior Div., gold, 'c'	68	1881		1,300,000		J. & J		July 1, 19
1st M.Wis. & Minn. Div. (\$20,000 p. m.), gold	230	1881	1,000	4,755,000	5 g.	J. & J	do do	July 1, 19
1st M., g., on Chie. & Pac., W. Div., \$20,000 p. me	1,267	1881	1,000			J. & J J. & J		Jan. 1, 19
Chie. & Mo.Riv.Div.,1st mortg., (\$20,000 p. m.).c	154	1886	1,000	3,083,000		J. & J	do do	July 1, 19
Gen. mort., gold (for \$150,000,000) Series A.c*&1		1889	1000&c			J. & J	do do	May 1, 19
Inc. mort , convert., s.f., 4 p.c after '88 (dr.at 105)		1886	1,000	2,000,000		J. & J		Jan. 1, 19
Terminals mortgage, golde		1884	1,000		5 g.	J. & J	do do	July 1, 19 Jan. 1, 19
Fargo & Southern, 1st mortgage, gold, assumed	119	1883	1,000		6 g.	J. & J	. do do	Jan. 1, 19
do incomes		1885		200,000		A. & O	. do do	April, 189
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).	159	1886	1,000			J. & J.	do do	Jan. 1, 19
Ohicago & Northwestern—Common stock	4,250		100			J. & D	. N.Y.Co.'s Office, 52 Wal	
Preferred st'ck (7 p. c. y'rly, not cumulative)			100		1%	QM.	do do	Sept. 26, 18
Consol. s. fd. M., purchasable (not dr.) at 110e.	776	1865	1,000	12,747,000	7	QF.	do do	Feb. 1. 19
			1					
OPERATIONS.							5 ¹ 4@140 ¹ 8; in 1884, 81 ¹ 4	
files of main track encreted June 20							2058; in 1887, 1044@1	

	1887-8.	1888-9.
Miles of main track operated June 30	5,672	5,678
Operations -	-,	
Passengers carried	6,730,065	7,888,332
Passengers carried one mile		258,067,706
Rate per passenger per mile	2.445 cts.	2.418 ets.
Freight (tons) carried	7,675,934	7,769,875
Freight (tons) carried one mile		1,620,923,961
Rate per ton per mile	1.020 ets.	1.059 ets,
EARNINGS AND	EXPENSES.	
Earnings from—	1887-8.	1888-9.
Passengers	. \$5,973,449	\$6,241,091
Freight	16,933,042	17,163,721
Mail, exprese, &c	. 1,820,251	2,017,747
Total earnings	\$24,726,742	\$25,422,559
2.5	421,120,122	φ20,122,000
Expenses for— Maintenance of way	\$2,711,306	\$3,121,841
Maintenance of cars and engines		2,502,118
Transportation	10,217,262	9,943,493
Taxes	808,313	803,517
Miscellaneous	157,937	177,415
Total expenses	\$16.474,316	\$16,548,384
Net earnings		\$8,874,175
Per ct. of operating expenses to earning		65:09
		00 00
INCOME ACC		
Receipts-	1887-8.	1888-9.
Net earnings	\$8,252,426 273,064	\$8,974,175 225,778
Other income	273,004	223,776
Total net income	\$8,525,490	\$9,099,953
Disbursements-		
Interest on debt		\$7,054,471
Dividends	3,460,920	972,490
Rate of dividends	.7 on pf.; 5 on co	m. 419 on pref.
Total disbarsements	\$10,034,519	\$8,926,961
Balance*	def.\$1.509.029	sur.\$1,072,992

* The amount at credit of income June 30, 1888, was \$699.818; add \$1,072,982=\$1,772,900; charged off in 1888-9, told accounts) \$234,126, leaving balance June 30, 1889, \$1,538,682. - (V. 47, p. 271, 285, 326, 353, 368, 708; V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341, 403, 577, 581, 599.)

830; V. 49, p. 269, 341, 403, 577, 581, 599.)

Chicago & Northwestern.—(See Map.)—Line of Road—The Chicago & Northwestern operates 4,250 miles of its own roads and controls Chic. St. P. M. & Om., 1,394 m.; Fremont Elk. & Mo. Valley, 1,106 m.; Wroming Central, 130 m., and Sioux City & Pacitic, 107 m.; total controlled, 6,987 miles. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system. On May 31, 1889, the Chicago & Northw. (proper) mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 406 miles; Iowa Division, 509 miles; Peninsula Division, 449 miles; Winona & St. Peter Division, 448 miles; Peninsula Division, 449 miles; Winona & St. Peter Division, 448 miles; Peninsula Division, 724 miles; total, 4,250 miles. The Sloux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,344 miles) and their earnings not included in those of Chic. & Northwest., but separately stated in the annual reports in the Chronicle on p. 169 of V. 47 and p. 144 of V. 49.

Organization, &c.—The Chicago & Northwestern Railway was or-

ORGANIZATION, &C.—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Faul Minneapolis & Omaha Co. by the purchase of 53,800 shares of open for the chic. All the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPLEMENT of June, 1883, and prior issues. In October, 1889, a traffic agreement was made with Union Pacific for close operation together on through business. See V. 49, p. 525.

The fiscal year ends May 31. The annual meeting is held early in June.

Stock and Bonds.—Of the common stock, \$10,007,520 was held in the company's treasury on May 31. 1889, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 have been: On common—in 1878 and 1879, 5 per cent; in 1880 and 1831, 6; from 1882 to 1884 incl., 7; in 1885, 64; from 1886 to 1888, incl., 6; 1889, 3. On preferred—In 1876, 24 per cent; in 1877, 34; from 1878 to 1881 incl., 7; in 1882, 74; in 1853 and 1884, 8; in 1895, 74; from 1896 to date, at rate of 7 per cent yearly.

'cent yearly. rices of stock since 1877 have been as follows: Common in 1878, a@554; in 1879, 498,2944; in 1880, 874,2130; in 1881, 1172/186;

in 1882, 124@150%; in 1883, 115¼@140½; in 1884, 81½@124; in 1885, 84%@115%; in 1886, 104¼@120%; in 1887, 104¼@127%; in 1888, 105%@116; in 1889 to Nov. 22, inclusive, 102½@114%. Preterred in 1878, 59¾@79½; in 1879, 76%@108; in 1880, 104@146½; in 1881, 131½@147½; in 1882, 136@175; in 1883, 134%@137½; in 1884, 117%. Preterred in 1878, 59¾@79½; in 1882, 136%@136; in 1883, 134%@137; in 1884, 117%. The 1882, 136%@136; in 1883, 134%@136½, 116%; in 1885, 135%@144; in 1887, 138@145½; in 1885, 136¼@146; in 1889, to Nov. 22, inclusive, 155@144½. The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 68, and the sinking fund is 1 per cent of outstanding bonds. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley RR., \$150,000, 78 (A. & O.), due Oct. 1, 1908; Plainview, \$100,000, 78 (M. & S.), due Sept. 1, 1908; Peninsula Railroad (Mich.), \$152,000, 78 (M. & S.), due Sept. 1, 1898; Chicago Iowa & Nebraska, \$129,000, 1st mort. 78 (F. & A.), due Aug. 15, 1892; also \$1,417,500 live bonds in the sinking funds, May 31, 1889.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105. In June, 1884, \$6,000,000 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of these bonds shall include them.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,048 miles (Fremont. Neb., to Whitewood, D. T., 547 miles, and branches to Hastings, Albion, &c., 501 miles), but besides the amount of issue given as outstanding in the table \$7

Land Grant.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1888-89 showed that the total consideration for the lands and lots sold in that year amounted to \$441,569. Net cash receipts were \$537,273. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,147,644. The lands yet unsold and uncontracted for on May 31, 1859, were 954,951 acres.

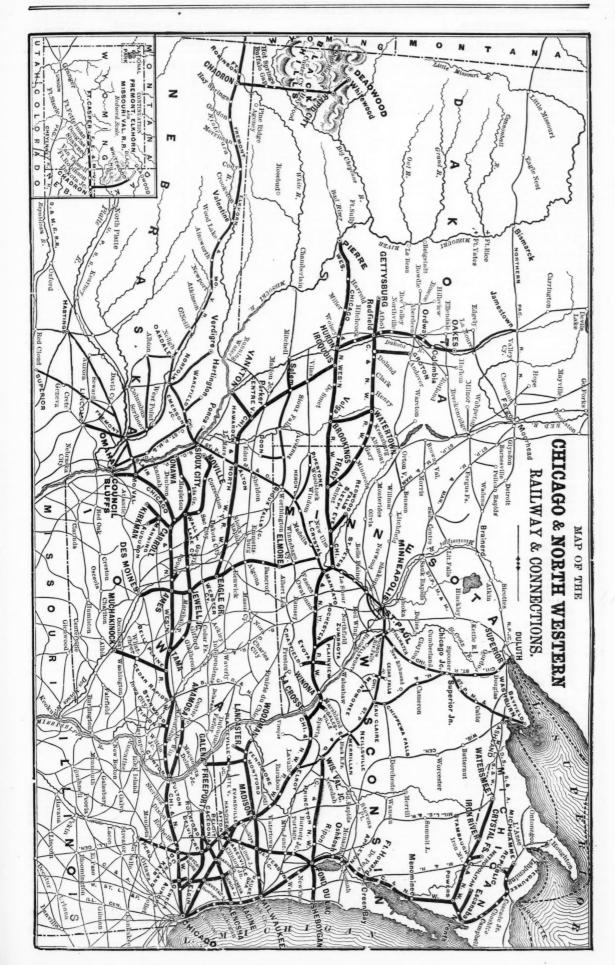
OPERATIONS, FINANCES, &C.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$82,000,000 in May, 1886, of which over \$21,000,000 was charged off in 1887. (See explanation V. 45, p. 160.) Fiscal year ends May 31. The President's report in full for 1888-89 was published in the CHRONICLE, V. 49, p. 174. The following statistics are for the Chicago & Northwestern proper; the statistics of the Trans-Missouri lines are given in CHRONICLE, V. 49, p. 144:

ROAD AND EQUIPMENT.

	1885-86.	1886-87.	1887-88.	1838-89
Tot. miles oper'd	3,948	4,101	4,211	4,250
Locomotives Passen.,&c.,cars Freight,&c.,cars	698 485 21,059	735 507 22,649	766 509 24,262	786 546 25,746

	OI ERAIIONS	AND FISCAL I	PEROFFIE	
Operations— Pass'gers carr'd. Pass'ger mileage	1885-86. 9,140,195 239,150,020	1886-87. 9,709,934 254,709,295	1887-88. 10,787,420 272,745,019	1888-89. 11,465,976 279,210,767
R'te p.pass.p.m.	2.36 cts.	2.29 ets.	2.30 cts.	2.24 ets.
Frht. (tns) mv'd*	8,494,239	9,737,312	10,912,315	11,154,763
Frht. (tns) m'ge*		1754,598,596	1939,044,102	
Rate p. ton p.m.t	1.24cts.	1.15 cts.	1.02 ets.	1.03 ets.
Earnings-	8	8	. 8	8
Passenger	5,646,150	5,820,151	6,279,621	6,261,277
Freight	17,503,244	19,329,484	19,118,797	18,193,646
Mail, express,&c	1,130,206	1,171,681	1,299,140	1,237,336
Gross earn's.	24,279,600	26,321,316	26,697,558	25,692,259
Expenses-	8	8	8	8
Maint'ce of way	2,951,880	3,227,245	3,351,700	3,266,967
" cars, &c		2,212,289	2,507,673	2,309,006
Transp. & miscel	8,156,221	8,918,681	10,055,634	9,749,683
Taxes	702,452	712,125	755,742	701,637
Total	13,859,226	15,070,342	16,670,799	16,027,287
Net earnings	10,420,374	11,250,974	10,026,759	9,664,972
Po evn toearn	57:08	57.26	62.44	62:38

^{*} Including construction material.
† On paying freight only.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Chic. & Northwestern-(Continued)-								
Madison extension, 1st M.,g.(s.f.,\$23,000 not dr'n)	129	1871	\$500&c.	\$2,977,500	7 g.	A. & O.	N.Y.,Co.'sOffice,52 Wall	April 1, 1911
Chic. & Mil., 1st mortgage (\$20,000 per mile)	85	1863	1,000	1,700,000		J. & J.		July 1, 1898
Menominee River, 1st mort., guar	25	1876	-,	560,000	7	J. & J.		July 1, 1906
Menominee exten., 1st M , g.(s.f \$20,000, not dr.)	120	1871	500 &c.	2,546,500	7 g.	J. & D.		June 1, 191
Gen cons. M., gold, s.f. 1 p.c. (\$48,000,000) car	1.058	1872	500 &c.	12,336,000	7 g.	J. & D.	do do	Dec. 1, 1909
Winona & St. Peter, 2d mort. (now 1st), guar	139	1870-1	1,000	1,592,000	7 8	M. & N.		Nov. 1, 190
do 1st M. exten. gld., land gr., s. f	187	1871	100 &c.	4,067,500	7 g.	J. & D.	do do	Dec. 1, 191
Iowa Midland, 1st mort., guar. by Chic. & N. W	69	1870	1.000	1,350,000	8	A. & O.		Oct. 1, 190
Northwestern Union, 1st M., g., s. f	62	1872	500 &c	3,365,000	7 g.	M. & S.		June 1, 191
Rochester & No. Minnesota, 1st mortgage	24	1878		200,000	7	M. & S.	do do	Sept. 1, 190
Chic. Mil. & N. W., construction bonds	153 {	1882		601,000		M. & N.	do do	Nov. 1, 190
Chicago & Tomah, 1st mort., guar	1533	1880		1,528,000	6	M. & N.		Nov. 1, 190
Mil. & Mad. 1st m. Mil. to Mad., gu. \$20,000 p.m. e	81	1880	1,000	1,600,000	6	M. & S.		Sept. 1, 190
B. f.bds.(1st M. col.) (\$15,000 p.m.) red.at 105.,c&r		1879	1,000	14,457,000	5 & 6	A. & O.		Oct. 1, 192
8. f. deben. not drn. (for C.St.P.M.& O.stock). c&r*		1883	1.000&0	10,000,000	5	M. & N.	do do	May 1, 193
Debenture bonds of 1909 (for \$6,000,000) c& r*		1884	1,000&c	3,869,000	5	M. & N.		Nov. 1, 190
C.& N.W. Exten. bonds (\$20,000 per mile)c&r		1886	1,000&c		4	F. & A.		Aug. 15, 192
Ottumwa C.F.& St.P., 1st M., guar. (\$25,000 p.m.)	64	1884	1.000	1,600,000	5 7	M. & S.		Mar. 1. 190
Des Moines & Minneapolis RR. 1st mortgage	63	1882	1,000	600,000	7	F. & A.		Feb. 1, 190
Escanaba & Lake Superior RR., 1st mort	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 190
Dakota Central RR., 1st mort.	71	1882	-,,,,,	1,007,000		M. & S.	do do	Sept. 1, 190
do 1st M., Southeast Div. (for \$2,000,000).	125	1882		2,000,000	6	M. & N.	do do	Nov. 1, 190
North. Ill., 1st M. (\$20,000 p. m.) guar. C.& N. W.		1885	1.000	1,500,000	6 5	M. & S.	do do	Mar. 1, 191
Other small issues (see remarks)			-,	531,000			do do	1892-1908
Cedar Rapids & Missouri River, 1st mort	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 189
1st M., 2d Div., M'rsh'lt'n to Des M.Riv. &b'ch, 58m.	58	1863	500 &c.	582,000	7	F. & A.		Aug. 1, 189
1st mort3d DivDes M. River to Mo. River, 146 m.	146	1866	500 &c.	2,332,000	7 7	M. & N.	do do	May 1, 191
Mort. of 1884,2d M ,Ced.Rap. to Des M.Riv., 126 m		1884		769,000	7	J. & D.		June 1, 190
Maple River 1st mortg	60	1877		402,500	7	J. & J.		July 1, 189
Fremont Elkhorn & Mo. Val., Consol, bonds	1.048	1883	1.000	7,725,000		A. & O.	do do	Oct. 1, 1933
S. C. & Pac. Car Tr., ass'd, \$40.000 dr'n, yearly.c		1883	1,000	280,000		M. & S.	do do	Mar. 1, 1896
Mo.V.& Blair RR. Br'ge, 1st, red'ble aft.'93		1883	2,000	1.000,000			N.Y., B'st'n, Col. Nat. Bk	Jan. 1, 192

	INCOM	E ACCOUNT.		
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts-	\$	\$	\$	\$
Net earnings Disbursements—	10,420,374	11,250,974 \$	10,026,759	9,664,972
Interest on debt*	5,536,363	5,136,198	5,215,156	5,540,456
Dividends	3,444,504	3,444,504	3,444,504	3,444,504
Rate on pref	7	7	7	7
Rate on comm'n	6	6	6	6
Sinking fund	58,000	58,000	58,000	58,000
Tot. disb'm'ts.	\$9,038,867	\$8,638,702	\$8,717,660	\$9,042,960
Polonge eurnlug	21 321 507	49 619 979	\$1 200 000	\$699 019

^{*} Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets —	1886-87.	1887-88.	1888-89.
Road and equipment	144,161,050	148,372,056	150,822,658
Bonds owned.	6,082,295	10,321,015	11,199,310
Stocks owned	12,282,160	12,467,159	112,467,159
Land grant investments	230,000	253,000	276,000
Bills and accounts receivable	1,757,952	1.846,520	1.977.541
Materials, fuel, &c	3,000,978	2,455,296	1.644.709
Cash on hand	4,214,036	3,669,099	3,204,384
Trustees of sinking fund	4,320,175	4,438,177	4,522,402
TotalLiabilities—	176,048,646	183,822,322	186,114,163
Btock, common	41,374,866	41,374,865	141,374,866
Stock, preferred	22,325,454	22,325,454	122,325,454
Stocks of propriet'ry roads, &c	674,183	668.933	584,360
Bonded debt	97,384,500	103,433,500	105,121,500
Divid'ds declared, not due	1,331,600	1,331,599	1,331,599
Sinking funds paid	4,320,175	4,438,175	4,522,400
Current bills, pay-rolls, &c	2,721,369	2,050,770	1,294,873
Uncollected coupons, &c	135,506	122,880	147,458
Due to roads in Iowa	316,814	790,955	1,048,092
Note of Consol'n Coal Co	125,000	125,000	125,000
Accrued interest	1,473,536	1,552,796	1,574,828
Miscellaneous	157,000	115.209	167,369
Land income account	714,104	1,188,546	1,570,715
Railroad income account	2,994.539	4,303,639	4.925,649
Total	176,048,646	183,822,322	186,114,163

*Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1836, \$11,015,000
† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2.284—included on other side of the account. ; Including \$10,007,520 common stock and \$2,284 preferred stock in Co's treasury.
Including tive bonds in sinking funds May 31, 1889, of \$1,417,500.
—(V. 47, p. 168, 182, 300; V. 48, p. 763; V. 49, p. 131, 144, 174, 525, 539.)

Chicago & Ohio River,—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings 'u 1887-88, \$56,933; net, \$1,716; deficit under interest, \$15285. In 1886-87, gross, \$75,377; net over operating expenses and fixed obserges, \$1,639. Austin Corbin, President, N. Y. City.—(V. 44, p. 21, 289, 308.)

erating expenses and fixed charges, \$1,639. Austin Corbin, President, N. Y. City.—(Y. 44, p. 21, 289, 308.)

Chicago Rock Island & Pacific.—(See Map.)—Line of Road.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 342; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville. 78; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold. 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kilns, 6; Altamont to St. Josech, 50 miles; So. St. Joseph to Rushville, 15 miles; Kan. City to Armourdale, 2 miles; total owned, 1,186 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1889, 1,593 miles.

The Chic, Kan. & Neb. mil-age was as follows: April 1, 1889, Owned, Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to Pond Creek, I. T., 150 miles: Herin ton, Kan., to Salina K.n., 49 miles; Horton, Kan., to Roswell Col., 569 miles; Fairbury, Neb., to Nelson Neb., 51 miles; McFarrand, Kan., to Believille, Kan., 104 miles; Dodge City to Bucklin, Kan., 26 miles; total owned, 1,388 miles; leases trackage Kansas City to No. Topeka, and Limon, Col., to Denver (over Un. Pac. Rt.), and Denver to Pueblo (over Denver & Rio Grande) 276 miles in all; total, 1,664 miles

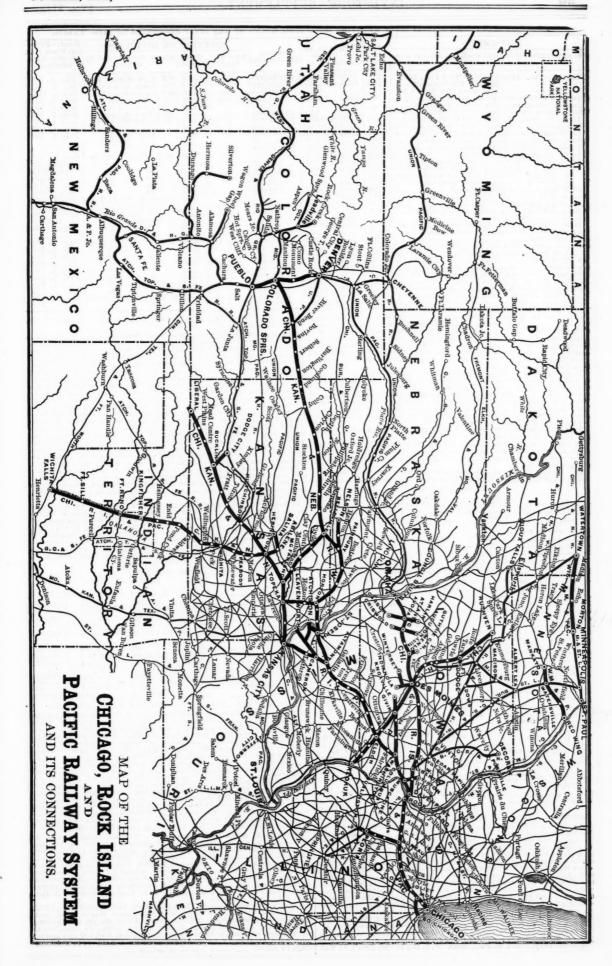
Organization—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pacific was a consolidation June

	Miles owned & oper.	1885-86. 1,384	1886-87. 1,384	1897-88. 1,527	1888-89. 1,592
1	Passengers carried. Passenger mileage				3,705,992 146,286,243
١	Rate per pass.p.mile Freight (tns) carried Freight (tons) mile*.	2.420 cts. 3,873,605 719,972,565			5,058,836
	Ay rate p.ton p mile	1.07 cts.			

* Company's freight	not include	d.		
Earnings— Pa-senger Freight Mail,expr's, r'nts,&c Gross earnings Operating expenses	\$ 3,127,258 7,713,659 1,163,431 12,004,348 7,166,893	3,097,916 $8,037,453$ $1,183,681$ $12,319,050$ $7,504,809$	$\begin{array}{c} \$\\ 3,489,501\\ 8,801,354\\ \underline{1,214,872}\\ \overline{13,509,727}\\ 8,742,060 \end{array}$	$\begin{array}{c} \$\\ 3,367,001\\ 8,440,420\\ 1,033,608\\ \hline 12,841,029\\ 9,127,199\\ \end{array}$
Net earnings	4,837,455	4,814,241	4,767,667	3,713,830
P.c.of op.ex.to earn.	59.70	60.92	64.71	71.08
-	INCOMI	ACCOUNT.		
Receipts-	1885-6.	1886-7.	1887-8.	1888-9.
Net earnings	4,837,455	4.814.240	4,767,667	3,713,831
From land departm't	310,000	230,000	220,000	130,000
Inc. from prop. roads			193,170	†682,498
Prem. on bonds, &c			844,000	114,487
Chie. K. & Neb. int		*******		1.416,442
Total income Disbursements—	5,147,455	5,044,240	. 8	6,057,259 \$
Rent leased roads	301,995	303,762	411,400	11,865,733
Interest on debt	1,213,250	1,320,667	1,810,778	2,282,210
Add'n and imp. acc't.	463,000			
Miscellaneous*	164,784	170,922	206,388	229,726
Dividends	2,937,186 7	2,937,186 7	3,010,518 7	2,653,824 534
Total disbursements	5,080,215	4,734,537	5,439,084	7,031,493
Balance, surplus	67,240			def.974,235

^{*} Includes rental and tolls Mo. River Bridge. † Net earns, of lines west of Mo. Riv. from June 1, '87, to Mch. 31, '8 ‡ Includes rental paid to C. K. & N. June 1, 1887, to Mch. 31, 1889

⁻⁽V. 47, p. 21, 81, 108, 260, 327, 499, 745; V. 48, p. 222, 462, **762**, **798**; V. 49, p. 206, 689.)



scribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds—Principal. When Due
For explanation of column headings, &c., see notes on first page of tables.		of	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Chic, & Northw(Con)-Sloux City & Pac., 1st m	102	1868	₹500&c.	\$1,628,000	6		N.Y., Co's Office, 52 Wall	Jan. 1, 1898
do 2d mort. (Gov't subsidy)	102	1868	500&c.	1,628,320	6		U.S. Treas., at maturity	Jan. 1, 1898
do pref. stock (1st M. on 6 m.).	****		100	169,000	319		N.Y.Co,.'s Office. 52 Wall	Oct. 1, 1889
Chicago & Ohio River 1st mort. (for \$500,000)	86	1886	100&c.	218,000	6 g.	M. & N.		May 1, 1916
Income bonds, conv. into stock till May, 1891	****	1386	*****	618,300	6	M. & N.	No coupons paid.	May 1, 1916
Ohicago Rock Island & Pac.—St'ck (for \$50,000,000)	2000		100	46,156,000	1	QF.	New York & Chicago.	Nov. 1, 188
1st mort., Chic., Ill., to Council Bluffs & br'chs.c'	636	1877	1,000&0	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 191
Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7 g.	M. & N.	do do	Nov. 1, 1899
1st M. ext.and col. (\$20,000 p.m.), red. aft. '94, c. &r.	1,676		1,000 &c		5	J. & J.	do do	July 1, 193
Chicago St. Louis & Pittsb Common stock	702		100	9,060,787	****		*********	
Preferred stock (6 per cent cumulative)	580	1883	1,000	17,498,594		4	N N N 11-1 M 0-	0-1-1-100
1st M., consol. gold (\$22,000,000) s. fund o *	117	1863-5		13,772,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 193
1st M. Chic. & G't East. (Chic. to Logansport)c'	208	1864	1,000	223,000 2,631,000	1 4	Various	do do	1893 & '95
do Col. & Ind. Cent. (Colum. to Ind. and br.).c	93	1865	1.000	715,000	7 7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logans).c'		1860	Var.	108,500	-	A. & O. F. & A.	do do	Dec., 1905
do Cinn. & Chic. Air Line(Rich. to Logans.).c*		1864	1,000	780,000	4	M. & N.	do do	Aug. 1, 189
2d M. Col. & Indianapolis Central		1889	1		5		London & Amsterdam.	Nov., 1904
Ohic. St. P. & Kan. City - Priority loan, red. at 105	302	1886	1.000	9,193,000	5 g.	J. & J.	N. Y.,47 Wall,& London	Jan. 1, 1934
1st, M., g. (red'l Jan., 1896)	514	1884	1,000	9,628,000	5 g.	J. & J.	do do	July 1, 193
General zeortgage		1889	1,000	3,023,000	4 8.		3 coups. funded.	1989
Income bonds (conv. into 5 per cent pref. stock)		1888	100, &c.	4,981,700	5	J. & J.	None paid.	July 1, 193
Ohic. St. Paul Min'polis & Omaha—Common stock	1,399	1000	100	18,559,593	1		None paid.	July 1, 100
Preferred stock	1,399		100	11,259,933	2	TAT	N. Y., Office, 52 Wall st.	July 20, 188
Consol. mort.for \$30,000,000 (\$15,000 per m.).c*		1880	1.000	13,067,675	6	J. & D.	do do	June 1, 193
Chic. St. Paul & Minn., 1st mort., gold	177	1878	500	3,000,000	6 g.	M. & N.	do do	May 1, 191
North Wisconsin, 1st mortgage	80	1880	1.000	800,000	6	J. & J.	do do	Jan. 1, 193
St. P. & Si'x C., 1st M., g. (\$7,000,000) \$10,000p.m.c*	608	1879	1.000	6,070,000	6 g.	A. & O.	do do	April 1, 191
St. Paul Stillwater & Taylors' Falls, 1st mortc	21	1878	500 &c.	334,800		J. & J.	do do	Jan. 1, 190
Hudson & River Falls, 1st mort	12	1878	1.000	125,000	8 .	J. & J.		July 1, 190
Minneapolis East RR., 1st mort., guaranteed c	3	1879	1.0 0	75,000	.7	J. & J.	do do	Jan. 1, 1906
Chic. & West. Indiana-1st M .g., s. f., dr'n at 105.c*	4.8	1879	1,000	2,134,000	6 g.		N. Y., Drexel, M. & Co.	Nov. 1, 191
Gen'l mort., gold, sinking fund, red, at 105 c*	48	1882	1.000	6.496,686	6 2.	Q M.		Dec. 1, 193

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc. O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m. Logansport, Ind., to Richmond, Ind., to Anoka Junc., Ind., 102 m. Logansport, Ind., to Richmond, Ind., to Anoka Junc., Ind., 102 m. Logansport, Ind., to Richmond, Ind., to Anoka Junc., Ind., 102 m. Logansport, Ind., to Richmond, Ind., to Anoka Junc., Ind., 102 m. Logansport, Ind., to Richmond, Ind., to Mandro, Ind., 104 m. Logansport, Ind., to Richmond, Ind., Ind., 104 m. Richmond, Ind., 104 m. Logans, Ind., 104 m. Logans,

rges, \$216,384. be annual report of this company for the year 1888 was pub ed in the CHRONICLE, V. 48, p. 686, to which reference should be made

	INCOM	R ACCOUNT.		
Total gross earns Op. exps. and taxes.		1886. \$4,842,316 3,966,301	1887. \$5,887,180 4.311,165	1989. \$5,371.645 4,478.686
Net earnings	\$,09,951	\$870,015	\$1,576,015	\$832,959
Disbursements— Reut-Is paid Int. &c., on debt Miscellaneous	\$21,224 1,079,241 17.555	\$21,224 1,074,121 95,789	\$21,918 1,065,775 145,324	\$24,000 1,080,125 5,218
Total disb'rsments.	\$1,118,030	\$1,191,134	\$1.236, 17	\$1,109.343

Balance...... def.\$358,079 df.\$315,119 sr.\$339,999 df.\$216,384 -(V. 46, p. 133, 227, 371, 536; V. 47, p. 498; V. 43, p. 686.)

-(V. 46, p. 133, 227, 371, 536; V. 47, p. 498; V. 45, p. 686.)

Chicago St. Paul & Kansas City.—(See Map).—Main lines (all steel) Chicago to ct. Faul and St. Joseph, 550 mi es; Hayfield to Control lows Junction 47 miles; branches Summer to Hampton 64 miles; to Coal Mines, ac. in lows. 10 miles; other, 4 miles; total owned 815 wides. Leases, St. Paul to Minnespolis. 10 miles; Chicago terminals 10 miles; Lobaque to Airken. 16 miles; Des Moines terminals, 12 miles; total leased 572 miles. Total. 853 miles; but only 833 operated, 20 miles being leased to Iowa Central.

Organized May, 1886. Amalgamated December, 1887, with Minnesona & N. W., whiten was chartered in 1854. From July 1 to 850t. 30, 1889 (3 mouths), gross carnings were 4993, 570, acainst \$655.620; net \$279, 254. against \$114,235. Fical year ends June 30. Report for 1888-9 was in Chronicle V. 49, p. 614.

1888-9 was in Chronicle v. 49, p. 614.			Loss on prop. roads. 12,524 9,624 8,409 10,010
18 6-7.	1887 8.	1888-9.	Tot. disbursem'ts 2,085,238 2,139,887 2,104,001 1,922,292
Av. mileage own, and oper. 355	€08	750	Balance surplus 763,651 979,719 897,652 417,761
Passenger mil age 8,199,490		27,758.311	-(V. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372, 459.)
kate per pass'nger per mile 3'00 c.	2 34 c.	2.23 c.	
Tonbage intrage 71,164,238	187,092,505	197,238,630	Chicago & Western Indiana.—Owns from Dolton and Ham- mond, fil., to Chicago, with a belt ratiroad and branches, with ware
Rate per ton per mile 1.26 c.	'80 c.	·95 c.	houses, elevator, &c., 48 miles of roads and 136 miles of track in all
Earnings-			including 2d, 3d, 4th and siding track (of which 51 miles were leased to
Fr. m passengers \$246,136	\$527.666	\$688,962	the Belt R'y of Chicago), and about 400 acres of real estate. This
From ireis ht 801,770	1,:04,550	1,871.453	company leases its road for right of way into Chicago and terminal
From mail, express, &c 16,504	219,299	217.570	racilities therein to the Wabash, the Gr. Trung of Cau., the Chic. & E.
Total gross earning \$1,216.4 0	\$2,251,015	\$ -,777,985	Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. F. & Cal.
Op. exp , taxes, iusur., &c	1.817,135	2.140,080	roads; the annual rentals stipulated exceed the interest charge consid-
Net income \$416,499	#±04,300	\$637,900	erably. Stock, \$5,000.000; par, \$100. The bonds are liable to be
Deduct-			redressed at any time at 105 by a sinking fund, which is provided for by
Interest \$345,170	\$193,725	\$371,979	increased rentals to be paid for that purpose. Sinking fund payments in 1890 about \$1:0,000, applying only to 1st morrgage bonds. The
Rentals	1.3.826	2.6.8.5	general mo tgaze bonds will be subject to redemption by sinking fund
\$345,170	\$759.55L	\$1,108.704	whenever the firs a are all retired. In 1888 gross receipts were \$869,
Balance sur.\$71,328	der. \$325,171	def.\$.70,799	142; net, \$344,388; surplus over fix d charges, \$344,387, against
The Co. has al-o \$3.282,600 3-year no			
funded on certain terms, and most, coup			Chicago & West Michigan,-Owns from Lacrosse, Indiana, to
in trust till the roat can earn full int. (5	ee plan at length	in CHRONICLE.	Pentwater, Mich., 209 miles; branches-Holland Junction to Allegan,
V. 49, p. 372). The Minn. & N.W. mortg	z. is limited to \$10	6,000 per m. o	23 miles; Holland to White Cloud, 70 miles; White Cloud to West Trov.
road plus cost of terminals in cities, not	to exceed \$20,00	ou per mile: the	18 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pick-
bonds outstanding cover the road between			and's Junction, 3 miles: Muskegon to Port Sherman, 6 miles: Mears
other road, total 511 m., with bridge at 8			to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; West Proy
in S. Paul, Minneapolis and Dubuque,	C. St. P. & K. C. 1	st M. is limi en	Junction to Balawin, 12 miles: Lilly Junction to Sisson' Mil, 2 miles;
to \$20,000 per m. of road plus certified c	ost at par of term	midals in cities	total operated, 408 miles. Extension north from Baldwin to Traverse
and of equipment as required over the wholes not exceed \$25, to per m. on total	mile system, prov	the bonds out	Coal RR., about 15 miles. in progress. In 1887 leased to Chicago & Ind.
anding are thus 1st mortg. upon 300 i			Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879,
St. Joseph and also upon sundry equipm			and consolidated in Sept., 1881, with the Grand Haven road, and
St. Joseph and Kansas City; and further			the Grand Rapids Newaygo & Lake Shore. There are yet outstanding
511 miles, subject only to the Mionesota	& North wester	bonus as au	\$24,000 G. R. N. & L. S. 2d Div. 7s, due Jane !, 1905. [1 June, 1889,
thorized. Common stock \$14,892,900. p	par of shares \$10	O. A gereral 4	sto kholders had the privilege of suoser bingf r \$1,000,000 new bonds,
per cent mo trage was authorized in 188	s., bu none ye. r	sold.	with \$5,000.0.0 new stock, to extend road from Bald win to Traverse
A. B. Stickney, Pres't, St. Paul, Minn.	W. L. Boyle, Vice	-Pres't, 47 Wal.	City, 75 miles.

Street, N. Y. (V. 47. p. 353, 531, 593, 595; V. 48, p. 70, 489; V. 49, p. 355, 372, 503, 614.

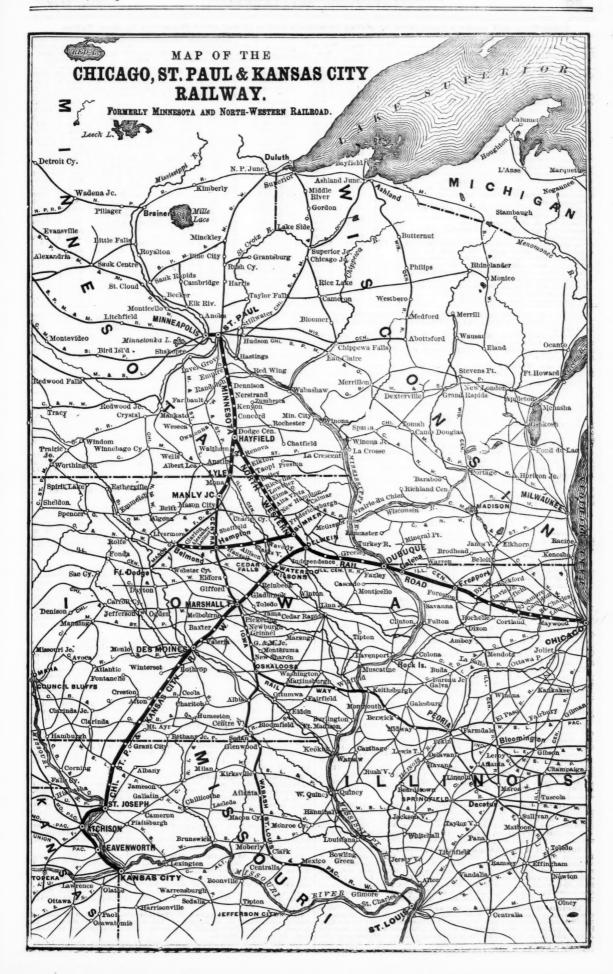
Street, N. Y. (V. 47. p. 353, 531, 593, 595; V. 48, p. 70, 489; V. 49, p. 335, 372, 503, 614.

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Eiroy to St. Paul, 196 miles (1 mile leased); River Falls Branch, 25 miles; Stillwater Branch, 3 miles; South Stillwater Branch 5 miles: Eau Claire Branch, 3 miles; Netllsvillo Branch, 16 m.; 8t. Paul to Minneapolis, 11 m. (leased); total, 257 miles. Northern Division—North Wisconsin Junction to Bayrisid, 178 miles; Asaland Junction to Ashland, 4 miles; Superior Junction to Duluth, 73 miles: total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles (25 miles leased); Minneapolis to Morrham Junc., 27 miles (t-ased); Lake Crystal to Eluore, 44 miles; Heron Lake to Pipestone 55 miles; Stoux Falls Junction to Mitchell, 131 miles; Luverne to Doon, 28 miles; total, 553 miles. Nebraska Div.—Missoari River to Omaha, 123 miles; Coburn Junc. to Pones, 16 miles; Norfolk Branch to Elucrson, 46 m.; Wakefield to Hartington, 34 m.; Wayne to Randolph, 22 miles; total, 241 miles. Total, 1,339 miles (53 miles of which under lease). Proprietary road, 5 miles. Total of all, Dec. 31, 1888, 1,394 miles. This was a consolidation July, '30, of the Chic, St. P. & Minneap, (formerly West Wisconsin), the North Wisconsin, and the St. P. & S. City. Preferred stock has a prior right to non-ounulative dividend of 7 per cent from net earnings; but common is never to receive more than is oald on preferred. Dividends on pref. stock have been: From 1881 to 1884, inclusive, 7 per cent; in 1889, 3.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of preferred at an average of 104 404—the total cost being \$10,315,639, which stock is held as an asset of the Chic. & Northwestern Company. Report for 1883 earne for \$44,742, including lots; land contracts and notes on hand Dec. 31, 1888, \$1,959,170; lands undisposed of, 510,476 acres. Earnings, &c., wer

INCOME ACCOUNT

100*			
1885. \$ 5,814.810	1886. \$ 6,153,267	1887. \$ 6,910,873	1888. \$ 6,411,137
2,093,659 721,995 33,235	2,304.692 741,065 73,959	2,307,258 634,501 39,954	1,762,979 506,062 71,012
2,848,889	3,119,716	3,001,713	2,340,053
\$ 62,982 1,334,324 675,408 (6) 12,524	\$117,009 1,337,956 675,408 (6) 9,624	82,288 1,337,956 675,408 (6) 8,409	\$ 81,265 1,380,745 450,272 (4) 10,010
2,085,238 763,651	2,139,887 979,719	2,104,001 897,652	1,922,292 417,761
	\$ 5,814.810 2,993,659 721,995 33,235 2,848,889 \$ 62,982 1,334,324 675,408 (6) 12,524 2,053,238	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$\frac{\\$}{5,814,810}\$ \\ \cdot \cdo



Subscribers will conter a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable		Stocks-Last Dividend.
Ohicago & West Michigan-Stock, new	414		\$100	\$3,150,200	1	F. & A.	Boston, 26 Sears B'ding	Aug. 15, 1889
Gr. Rap. Newaygo & Lake Sh., RR1st morte*	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gen'l M. (\$12,000 p. mile), 1st M. on 242 miles c*	414	1881	1,000	2,970,000	5		Bost., Nat. Webster B'k.	Dec. 1, 1921
Ohippewa Valiey-1st M. g. \$&£ for \$1,800,000e*		1888	1,000	(1)	5 g.	J. & J.	N. Y. & London.	Jan. 1, 1929
Oincinnati Hamilton & Daylon-Stock	347		100	4,000,000	2		**********	May 1, 1887
Preferred stock, Series A & B	347		100	1,496,600	1	QJ.	Cincinnati.	Oct. 1, 1889
Consol. mort. (\$996,000 are 7s) \$ & £, s. fc*	60	1875	1,000	2,841,000	5, 6, 7	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1905
2d mortgage, gold*		1887	1,000	2,000,000	4 19g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar	99	1873	1,000	1,800,000	7	J. & J	do do	Jan. 1, 1903
Oinn.Jack.& Mack.—1st,consol., g. (\$10,000 p.m.) c'	331	1886	1,000	2,090,000	5 g.	J. & D.		Dec. 1, 1936
Cincinnati Van Wert & Mich., 1st mort		1841	100 &c	1,176,000	6	J. & J.		Jan. 1, 1901
do do 2d M., inc., non.eumred. at 100		1881		368,500	6			Jan. 1, 1930
Cincinnati Lebanon & Nor1st m. (for \$200,000).c		1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	
Oincinnati & Muskingum Valley-1st mortgage	148	1870	1,000	1,500.000	7	J. & J.	Jan., '86. ep. last paid .	Jan. 1, 1901
Oincinnati New Orleans & Texas Pacific-Stockc	336		100	3,000,000	3		Cincinnati, Co's Office.	Feb. 28, 188
Oin. Richmond & Chic 1st mort., guar	36	1866	1,000	560,000	7	J. & J.	N.Y., Winslow, L. & Co.	July 1, 1895
Oin. Richmond & Ft. W1st mort., gold, int. gu. c*	86	1871	1,000	1.800,000		J. & D.	N.Y., Winslow, L. & Co.	
Dincinnati Sandusky & Oleveland-Stock	190		50	4,015,750	1 19		Bos'n Office, 3 Mer. Row	
Preferred stock	190		50	428,850	3	M. & N.		Nov. 1, 188
1st M., S. Day.&C. (Mad.R.&L. E.)s. f. dr'n at 100.c	170	1866	1,000	204,000	6		Boston, Nat. Revere Bk.	Aug. 1, 190
2d mortg. Cinc., Sandusky & Clevee		1868	200 &c	1,079,100	7	J. & D.	Bos. Office, 3 Mer Row.	June 1, 1896
Consol. 1st M. (\$3,000,000) gold		1888	1,000	1,264,000			N.Y., UnionTr. & Boston.	Jan. 1, 1928
Oincinnati & Springfield-1st mortgage, guar c	49	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 190
2d mortgage	48	1872	1,000	651,000	7	J. & J.		Jan. 1, 190
Oincinnati Wabash & Michigan-M. for \$1,000,000.c		1882	1,000	As collateral		A. & O.		Oct. 1912
Oincin. Washington & BaltCin. & Bal., 1st M c		1870	1,000	500,000	7	J. & J.		Jan. 1, 1900
Baltimore Short Line, 1st mortgage, assumedc		1874	1,000	750,000	7	J. & D.		Dec. 1, 1904
Prior lien mort., gold (1st M. on 246 miles)c	281	1883	1,000	500,000	41gg.	A. & O.	N.Y., Farm's' L.& tr. Co.	April 1, 1893
1stM. (subj. to aboveM.),g. (#6,250,000 are4 28 gu.c	231	1883	1,000	7,500,000	4 aga 6g	M. & N.	6s, May.'88, cp. last paid	Nov. 1, 193
2d mortgage, gold	281	1883	1,000	3,040,000	og.	J. & J.	July, 88, cp. last paid.	Nov. 1, 193
3d mort., gold (3 pr. et. for 10 years and 4 after) c	281	1883	1,000	2,270,000	3-4 g.	F. & A.	37 - 1-1-1-1-1-1-1	Nov. 1, 1931
1st income mort., non-cumulative, goldc*	281	1883	1,000	3,214,000	5 g.		No interest paid.	Nov. 1, 1931
2d income mort., non-cumulativee*	281	1883	1,000	4,000,000	5		No interest paid.	Nov. 1, 193

Dividends since 1880 have been: In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1889, 2; in 1889, 2.

in 1889, 2

Report for 1888 was in Chronicle, V. 48, p. 525. In 1888 gross earnings were \$1,417.801; net, \$370,900; surplus over charges, \$139,860; dividends, (2 per cent) \$123,004; balance, \$16,856. (V. 48, p. 189, 525, 801,827.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. Trustee of mortgage is Central Trust Co.

Ministee, about 120 miles. Trustee of mortgage is Central Trust Co.

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Deshier to Findlay, 18 miles; Bowling Green RR. 6 miles; Proy & Piqua RR., 8 miles; Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, 99 miles; Cinc. & Dayton RR., Middletown to Hamilton, 18 miles; Total operated, 347 miles. In Aug., 1884, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pittsburg. In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested. The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshier, 9 miles, the zeryetual leases of the Dayton & Michigan and Cincinnati Richmond & Jaicago roads and \$1,366,653 of debt claimed to be duej from the Cincinnati Hamilton & Ind. RR. Co.

Dividends on common stock since 1882 have been: In 1893, 9 per cent; in 1894, 6; in 1885, 6; in 1886, 7; in 1887, 6; nothing since. On series A and B preferred stock from Jan. 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly. Fiscal year ends March 31. Report for 1888-89 was in Chronicle, V. 48, p. 826.

INCOME ACCOUNT.

INCOM	E ACCOUNT.		
Receipts-	1886-87.	1887-98.	1888-89.
	3,066,967	\$3,447,574	\$3,478,387
Net receipts	\$1,174,930	\$1,442,925	\$1,387,001
Disbursements-			
Interest on bonds	\$507,443	\$576,959	\$551,131
C. H. & D. dividends	325,259	120,000	46,405
D. & M. dividends	132,024	171,401	171,401
Treasurer's miscel. expenses	8,812	73,542	41,888
Total disbursements	\$973,538	\$941,902	\$810,825
Balance, surplus	\$201,392	\$501,023	\$576,176
-(V 46 p 769 802: V 47 p 1		*	40.0,2.0

433, 470, 578, 653.)

Cincinnati Lebanon & Northern.—Cincinnati, O. to Dolds, O., 26 miles; branches, 2 m es; total, 38 miles. This Co. was formed in 1885, as successor of the Cam. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1887 gross earnings were \$111,717; net. \$25,-477; surplus over charges, \$20,477. In 1888 gross earnings \$104,942; net income, \$25,232; surplus over charges, \$14,519.

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dreeden Junction, O., 148 miles. Sold under foreclosure Dec. 3, 69, and reorganized as at present Jan., '70. A decree for the sale of the road was made in 1887. Gross earnings in 1888. \$429,392; net., \$40,490; deficit under interest, 'etterments, etc., \$106,549. In 1887 gross, \$441,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1888, \$1,081,013, and for coupons up to Jan, 1889, not presented, \$316,050. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific. (See Map).—This is

Cincinnati New Orleans & Texas Pacific. (See Map).—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Lim., and the Ala., New Or. & Tex. Pac. J. Co., Lim. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles;

No. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See titte in this Supplement. The annual report for 1888 in V. 48, p. 326, gives information as to the condition and affairs of the company. The rental due the Cincinnati Southern is \$912.000 till 1891, \$1,012,000 till 1996, \$1,102,000 till 1991, and \$1,262,000 till 1996. In 1889 the Ohio legislature authorized the extension of the lease of the Cinn. Southern. See V. 48, p. 250. Dividends since 1831 have been: In 1882, 1½ per cent; in 1883, is 1889, 3.

From July 1 to Sept. 30, 1889 (3 mos.), gross earnings were \$1,047,686, against \$957,365 in 1889, act. \$429,000, against \$328,163.

Fiscal year now ends with June 30.
The annual report for 1889 in V. 49, p. 340, gave the following income account for four years:

come meconine real real	20000		-	
ń	ec. 31, '86.	Dec. 31, '87.		Inna 30 180
	\$2,832,172 1,833,579	\$3,377,552 2.116.786	\$3,525.775 2,362,372	\$3,955,859
Net earnings	\$1,048,592	\$1,260,765	\$1,163,402	\$1,145,259
Other payments— For rental Surplus	1885. \$334,043 214,549	1886. \$912,000 343,765	1887. \$912,000 251,402	1888. \$312,000 233,256
Dividends Sinking fund	56,277	63,766	69,199	90,000 77,359
Nat surning	\$158.271	\$284 999	\$182 203	\$65 807

(V. 46, p. 252; V. 48, p. 221, 250, 326, 340.)

-(V. 46, p. 252; V. 48, p. 221, 250, 326, 340.)

Cincinnati Richmond & Chicago.—owns from Hamilton, O., to Indiana State Line, 37 miles: leases, Richmond, Ind., to Ohio State Line, 7 miles: total operated, 44 miles. Was leased in perpetuity from Feb., '69, to Cinn. Ham. & Dayton Co., but in Aug., 1388, the C. H. & D. sold its \$350,000 stock to the Chic. St. L. & Plitts, and until it is paid for the C. St. L. & P. pays \$17,500 a year rental and interest on the bonds. There are 2d M. bonds for \$65,000, overdue. Capital stock, \$382,600.—(V. 46, p. 573, V. 47, p. 170, 226).

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Ch. St. L. & Pitts. Company, jointly. Gross earnings in 1887, \$418,500; net, \$100,492; loss to guarantors, \$30,961. Gross in 1888, \$106,492; net, \$96,123; def. under charges, \$31,519. Capital stock, \$1,709.313; par \$50. Total advances by guarantors to Dec. 31, '88, \$1,-118,551. 118,551.

118,551.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases Columbus Springfield & Cincinnati. 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Clev. Col. Cinn. & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1838, due 1928 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bouds when due, \$2,000,000 bonds being pieleged for this purpose. The Mad. R. & L. E. bonds have a sinking fund of about \$30,000 per year, bonds drawn at par. Dividends since 1876 have been: on preferred, 6 per cent yearly to date; on common, in 1832, 2 and 10 in stock Col. Sp. & Cin. RR.; in 1884, 2; in 1884, 5; out of judgment agst. I. Bl. & W.; in 1889, 3½

Is year ending June 30, 1889, gross earnings were \$\$14,879; net, \$2.90,734; rental received. \$94,603; total net, \$385,340; interest. \$227,506; surplus, \$157,834; dividends (6 per cent) on pref. stock, \$25,731; balance, \$132,103, of which \$16,907 paid to C. & C. as additional rental. (V. 46, p. 771; V. 47, p. 81, 105, 326; V. 48, p. 99, 129; V. 49, p. 21, 580.)

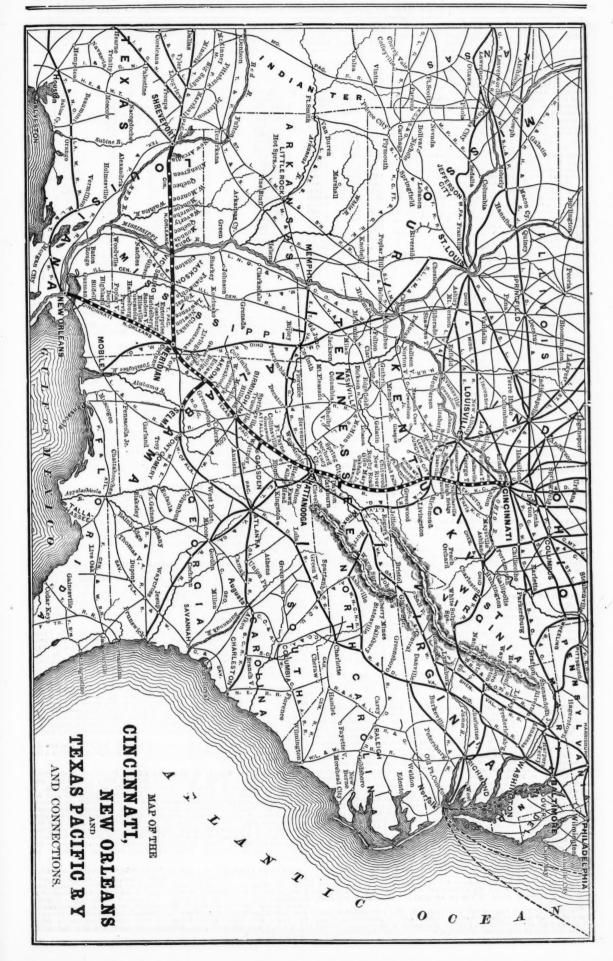
Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cin Chic. & St. L. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for C. C. & I. had advanced \$2,872,869. Gross earnings in 1888, \$1,190,789; net over expenses, rental, &c., \$128,594; def. under interest, &c., \$57,116.

Cincinnati Wabash & Michigan Railway.—Owns from Beuton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. C. & L. tracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. Th. re are \$312,000 bonds deposited as collateral for loan of about \$360,000. Stock, \$2,044,059; par \$100. In Sept., 1989, a controlling interest in the stock was sold to Evansville & Terre Haute RR. parties. Gross earnings for 1888, \$449,613; net, \$118,954; —(V. 49, p. 372).

-(V. 49, p. 572.)

Cincinnati Washington & Baltimore.—(See Map of Ball. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55m.; Blanchester to Hillsboro, 22 m.; total, 281 m.

The Marietta & Cincinnati Co. was sold in forelosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this nume. In Nov.



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DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see note on first page of tables.		of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
	281 281 281 281 194 161 1,152 1,152 21 389 175 56 119 391			\$4,000,000 260,000 1,431,000 2,000,000 2,000,000 20,500,000 6,776,000 776,000 776,000 216,000 320,000 216,000 3,000,000 4,073,000 3,000,000 4,073,000	Cent. 419 g. 5 g.	J. & J. M. & S.	N. Y., J. A. Horsey. do do do do N.Y.S. V. White; Bos. I. Tr Drexel, Morgan & Co. do	April 1, 1886 Jan. 1, 1990 April 1, 1886 Jan. 1, 1926 Mar. 1, 1927 Oct. 1, 1888 Feb. 1, 1897 Dec. 1, 1893 Jan. 1, 1937 May 1, 1937 May 1, 1930 May 1, 1940 May 1, 1899 June 1, 1914 Jan. 1, 1934 Jan. 1, 1934
Indian. & St. L.—1st M., in 3 ser. of \$667,000.c Mort. for \$2,000,000, gold, Indianap. to Terre H. Olevel. Lor. & Wheel.—C. Trusc. Val. & W. 1st M. Oleveland & Mahoning Valley—Stock. 1st mortgage, extended. 3d mortgage (now 2d) Consol. mort. for \$3,000,000, (reg. int. Q.—J.) car Oleveland & Marietta.—1st mortgage. car Oleve. & Pittsb.—Stock, 7 p. ct. guar. by Penn. Co. 4th mortgage (now 1st) Consol. sink. fund mort. for \$5,000,000, not dr'n. ce	72 72 158 125 67 67 125 225 199	1869 1882 1878 1873 1876 1888 1887 1862 1867	1,000 1,000 1,000 50 500 &c. 500 &c. 1,000 &c 1,000 50 500 1,000	2,000,000 500,000 700,000 2,759,200 654,000 487,900 1,500,000 600,000 11,247,036 1,104,844 1,982,000	7 6 g. 7 214	Various M. & N. A. & O. Quar. F. & A. M. & S. J. & J. F. & A.	do do do do do N.Y., Union Trust Co. Cleveland, Office. N.Y., Winslow, Lan. & Co. do do do do N.Y., John Paton & Co. N.Y., Farm. L. & T. Co. do do do	July 1, 191 Nov. 1, 191 Oct. 1, 189 Sept.10, 188 Aug. 1, 189 Sept. 15, 189 Jan. 1, 1938 Aug. 1, 193

1888, default was made in payment of coupons on some of the 1st mort. bonds, both 6s and 4½s, and on Dec. 31, 1888, Col. Orland Smith and Henry U. Yergason were appointed receivers. The Baltimore & Ohio had a prior lien against the property in a judgment for \$1,220,398.

The common stock was \$5,886,100; pref., \$12,993,200; par \$100.

Of the first mortgage bonds, \$1,250,000 bear 6 per cent, the balance bear 4½ per cent and are guaranteed by the Balt. & Ohio kR. Co. The Baltimore Short Line mort. covers 30 miles of main line from Belpre westerly. On the certificates for 4½ 1st mort. bonds, interest from Nov. 1, 1889, to Jan. 1, 1890, was paid in November.

The roat was sold Sept. 19, 1889, to Mr. E. R. Bacon, of the committee, and the plan of reorganization was given at length in the Chronicle of July 20. (V. 4y, p. 82)

Jan. 1 to June 30 (6 mos.) gross earnings were \$972,262, against \$972,202 in 1888; net \$223,389, against \$214,813.

Report for year ending Dec. 31, 1888, was in Chronicle, V. 48, p. 826, showing the following:

INCOME ACCOUNT.

Gross earnings	1885. \$1,705,270	1886. \$2,010,406	1887. \$2,238,004	1888. \$2,050,534
Net earnings	\$240,440	\$547,463	\$622,164	*\$501,856
Int. on bended debt Otner int. &miscel	\$693,275 1,213	\$693,175 408	\$693,175	\$892,682
Total disbursem'ts .	\$694,488	\$693,583	\$693,175	\$892,682
Balance, deficit	\$154,048	\$146,120	\$71,011	\$390,826
-(V.46, p. 536; V.47, p. 826; V.49, p. 82, 235	. 285, 498,			

Cleveland Akron & Columbus Railway,—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Lanesville, 50 miles; total, 194 miles. The Cleve, Mt. Vernon & Del. was sold in foreclosure in 1882, and reorganized under this title in Jan., 1886. The 1st mortgage bonds may be redeemed after 1890, and of the general mortgage sufficient were held to retire the firsts. Gross earnings in 1888, 8692,977; net, \$129,295; surplus over interest, &c., \$34,775; Gross in '87, \$609,530; net, \$151,102; surplus over fixed charges, \$83,901, out of which paid dividend (1¹2 per cent) \$60,000. Report for '88 in V. 48, p. 687. (V. 45, p. 687.)

for '88 in V. 48, p. 687. (V. 42, p. 687.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov. 1888. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized. Capital stock is \$3,067,300 common and \$7,582,100 preferred; par \$100. The mortgage of \$2,000,000 was issued to change the gauge to standard, &o. (See V. 46, p. 228.) The full report for year ending June 30, 1889, \$390,216, net, \$122,347. The gross carnings for year ending June 30, 1889, \$390,216, net, \$122,347. The gross carnings for year ending June 30, 1888, were, \$355,361; net, \$124,675; surplus over interest. \$99,252.

From July 1, '89, to Sept. 30, '89 (3 months), gross earnings were \$122,818, against \$99,464 in 1888; net, \$41,088, against \$32,435. (V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.

46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

Cleveland, Cincinnati Chicago & St. Louis,—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 m., compose old C. C. C. & I.; Cincinnati to Lafayette (old Cin. Ind. 81, L. & Chic., 175 miles, and branch, 3 m.; Indianapolis to Terre Haute (old Ind. & St. L., 72 m.); total owned, 641 miles. Leases and operates:—Cin. Laf. & Chic. (the entire stock owned), Templeton, Ind., F. to Kankakee, Ill., 72 m.); total owned, 641 miles. Leases and operates:—Cin. Laf. & Chic. (the entire stock owned), Templeton, Ind., F. to Kankakee, Ill., 73 m.; F. & M. RR. (entire stock owned), Templeton, Ind., F. to Kankakee, Ill., 75 m.; F. & M. RR. (entire stock owned), Columbus to Greensburg, Ind., 24 m.; Kankakee & Seneca RR. (sall bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 m.; Col. Hope & Green. RR. (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 m.; Kankakee & Seneca RR. (sale-half stock and bonds owned), Kankakee to Seneca, Ill., 42 m.; other lines, entire stock owned—no debt, 12 m.; Cin. & Spring. (leased for 99 years—55 per cent stock owned), Springfield, O., to Cincinnati, Som.: St. Louis Alton & Terre Haute and branch (leased), 193 m.; Cairo Vincennes & Chic. and branch. 270 m.; branch leased, 2 m.: trackage, Ill. Cent. into Chicago, 65 m.; total operated, 1,478 miles. Also owns jointly Dayton & Union RR. (operated separately), 47 m.
The Cleveland Cincinnati Chicago & St. Louis & Chicago Rallway Co. and the Indianapolis & St. Louis Railway Co. made in July, 1889. The stock of the consolidated company was exchanged for the old stocks as follows: For each share of C. I. St. L. & C. road I share of new pref. and 30 per cent of one share of common; for each share of the C. C. & L. §11313 new common stock for \$100 of old stock, and in addition \$31, new stock to each share of old

stock, with the exception of the \$5,000,000 4 per cent 100-year bonds proposed to be issued for the acquirement of the Cairo Vincen. & Chio. Railway. The first annual statement, with the balance sheet, was in the Chronicle, V. 49, p. 578.

Price of stock has ranged as follows: Common in 1889 to Nov. 22, inclusive, 58\(^1\)g to 78\(^1\)s; preferred in 1889 to Nov. 22, inclusive, 96 to 103\(^1\)s.

Price of stock has ranged as follows: Common in 1889 to Nov. 22, inclusive, 58 to 78; preferred in 1889 to Nov. 22, inclusive, 96 to 103 to.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B." M. & S.; series "C." M. & N.; and the C. C. & I. RR. guaranteed \$750,000 of them. Of the 6 per cent bonds the C. C. & I. RR. guaranteed \$750,000 of them. Of the 6 per cent bonds the C. C. & I. RR. owned \$1,500,000 (on which no interest is paid), and the other \$500,000 (given above) are owned by the Penn. RR. Co.

The sinking fund provision of C. C. & I. consolidated bonds may be canceled at option of holders, and the bonds so stamped.

The C. I. St. L. & C. 4 p. c. mort for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all prior bonds as they fail due. The sinking fund for these bonds is 1 per cent yearly of the amount of out standing bonds; payments lapse when bonds cannot be purchased at 102 to and interest.

From July 1 to Sept. 30 (3 mos.), gross earnings were \$3,217.072 in 1889, against \$3,057,484 in 1838; net \$1,167,172, against \$1,077.640. The earnings of the roads consolidated for the year ending June 30, 1889, were \$11,453,992 gross, the operating expenses were \$7,594,-171, leaving net earnings of \$3,859,820, and the fixed charges per year will be about \$2,875,000. (V. 48, p. 799, 854; V. 49, p. 21, 470, 578, 580, 616, 680.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and pref. \$4,600,000. There are also \$150,000 C. L. & W. 1st mort. 6 per cent bonds (int. J. & J.), due July, 1895, and \$163,000 car trusts, due 1889, '90 and '91. In 1888 gross, earnings were \$1,169,60°; net, \$350,250; surplus over interest, \$295,250. In '87 gross earnings were \$1,102.882; net, \$360,021. Div. 3 p. c. on pref. stock in '87, 2 p. c. in 1889. (V. 46, p. 609, 676. V. 48, p. 633, 687.)

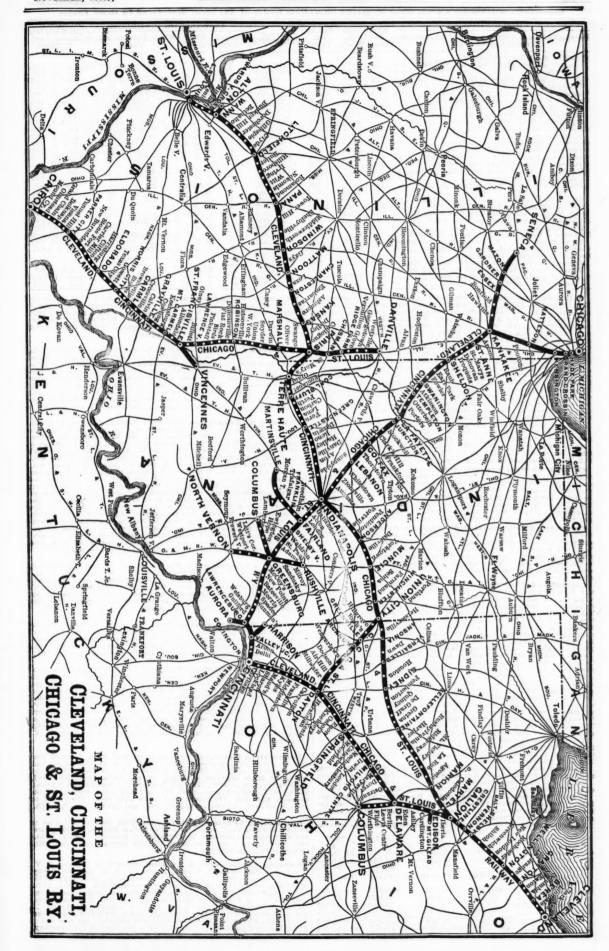
Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 1982; the rental is \$502,180 per year. Dividends in 1885 to 1888, inclusive, 115 per cent yearly. The new bonds in 1885 (trustee of mortgage, Cent. Trust Co.) were for double-tracking between Cleveland and Youngstown, for te minals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895.—(V. 46, p. 708; V. 47, p. 593, 596.)

Cleveland & Marietta,—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued. In year ending June 30, 1887, gross earnings were \$300.617; net, \$63,103; surplus over interest and rentals, \$34,382. In 1887-8, gross, \$326,215; net, \$60,761. A. T. Wikoff, Pres't., Cambridge, Ohio.

Cleveland & Pittsburg,—(See Map Penn. RR.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Crock to Bellaire, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 p. c. on existing capital (10 p. c. on the old) and \$10,000 per year for company expenses, the lesses assuming all libellities, the gross receipts were \$3,221,154, and the deficit to lessee after making all payments was \$122,168, against a deficit of \$27,248 in 1887. (V. 48, p. 93.)

Cleveland St. Louis & Kansas City.—Projected from Alton, Ill., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 20 miles; completed from St. Charles, Mo.. to Matsens, 22 miles, and under construction between St. Charles, Mo.. to Matsens, 22 miles, and from Matsens westerly 30 miles. This is the Central Missouri RR, sold in foreclosure and reorganized. Trustee of first mortgage is Cent. Tr. Co., of bridge mortgage, Holland Trust Co. The latter mortgage provides for the bridging of the Mississippi at Alton and the Missouri at St. Charles and Arrow Rock; it covers also terminal property in Alton. St. Louis and Kansas City, for which and the St. Louis bridge \$1,500,000 only is to be used, the balance being reserved for the other bridges, if required. Stock \$\$1,500,000 par \$100. (V. 48, p. 688.) p. 688.)

Colorado Central—(See Map of Union Pacifie)—Denver to Golden 16 miles; Ralston Junction to Colorado Junc, Wy., 111 miles (incl. 9 miles lessed); Julesburg to La Salle, 151 miles: and narrow gauge line from Golden to Georgetown, 35 miles, and Forks Creek to Central City, 11 miles; total operated, 328 miles. It is owned by the Union Pacific, which holds the stock (\$\xi\$, 230,301) and \$\xi\$, \xi\$, \xi\$, \xi\$, \xi\$, \xi\$ of the old 8 per cents, due 1892, \$\xi\$, \xi\$, \xi\$ of the old 8 per cents, due 1892, \$\xi\$, \xi\$, \xi\$ of a region of the old 8 per cents, \xi\$, \xi



Subscribers will confer a great favor by giving immediate notice of any error discovered in these rables

DESCRIPTION.	Miles	Date	Size, or		IN	INTEREST OR DIVIDENDS.		Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Pai Value.	Amount	Rate per Cent.	When Payable	Where Payable and by Whom.	pal, When Due Slocks—Last Dividend.
Oleveland & Pittsburg-(Continued.)							0.27	-
Constr'n and equip'tine. bds., Ser. "A" \ S.f.drn.c	****	1873	\$1,000	\$1,537,000	7	J. & J.	N.Y., Farmers' L & T.Co	
do do Ser. "B" sat 160.c		1873	1,000	463,000	7	J. & J.		Jan. 1, 1934
Olev. St. L. & Kans. Oity-1st M. (for \$7,000,000).c*	22	1888	1,000	500,000	5 g.	J. &. D.		Dec. 1, 1927
Bridge and Terminal M. for \$4,000,000, gc'	2000	1888	1,000	520,000	5 g.	F. & A.	do do	Aug. 1, 1928
Colorado Central-1st M. (\$15,000 per mile)c	328	1879	1,000	4,701,000	7	J. & J.	N.Y.U.P Of.&Un.Tr.Co	July 1, 1909
Colorado Midland-1st m., gold (\$25,000 p. mile)c*	252	1886	1,000	6,250,000	6 g.	J. & D.		June 1, 1936
2d M.(1st M. Jerome P. Br.), inc. cum. till '91,gc'	267	1888	1,000	1,500,000	6 g.	F. & A.		Feb. 1, 1918
d M. (for \$3,000,000), g., income cum. till '93. e*	267	1888	1,000	2,159,000	6 g.	M. & N.	do do	May 1, 1913
Equip bds. (\$500,000), dr'n at 105 (s.f. in '91). c'	::::	1888	1,000	500,000	7	M. & S.	N. Y., S. S. Sands & Co.	March 1, 1898
Columbia & Greenville-1st mort., goldc*	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Rich & Dan, 2 Wall	Jan. 1, 1916
2d mortgagec*	164	1881	1,000	1,000,000	6	A. & O.		April 1, 1923
Oolumbia & Port Deposit-1st mortgagec	40	1868	1,000	1,882,000	7	F. & A.		Feb. 1, 1893
Columbus & Cinn. Midland-1st mortc*	71	1884	1,000	2,000,000	6	J. & J.	N.Y., Farm's' L.&Tr.Co.	
Columbus & Eastern-1st m. for \$3,000,000 gold.c*	62	1888	1,000	1,260,000	5 g.	J. & J.	New York City.	Sept. 15, 1938
Oolumbus Hocking Valley & Toledo-Stock	325		100	11,696,300	1338 st'k			Aug. 19, 1885
Col. & H. V. 1st M., (reg. \$500,000 by Treas.).c*	121	1867	500 &c.	1,401,000	7	A. & O.	N.Y , Atlantic Trust Co.	Oct. 1, 1897
Col. & H. V. 2d mortgage	121	1872	1,000	777,000	7	J. & J.		Jan. 1, 1892
Col. & Toledo, 1st M. (Columbus to Toledo) c*	118	1875	1,000	2,500,000	7	F. & A.		Aug., 1905
do 2d M. do do	118	1880	1,000	600,000	7	M. & S.		Sept., 1900
Ohio & W. Va., 1st M	85	1880	1.000	1,584,000	7	M. & N.		May 1, 1910
Consol. mortgage, gold (for \$14,500,000)e*	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. M., g., on road & Hocking Coal & RR. Coc		1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
Oolumbus Springfield & Cincinnati-Stock	44	*****	50	1,000,000	112	****	Bost.,3 Merchants' Row	
1st mortgagec	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
Columbus & Xenia-Stock (825 p. c. r'l P. C. & St. L.;	55	*****	50	1,786,200	2	QM.	Columbus, O., Treasurer	Sept. 10, 1989
1st mortgagec* Penn. RR. gua's lease.c*	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord & Claremont (N. H.)-1st mortgagec	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894
Concord & Montreal - oncord stock	328	****	100	3,000,000	****		*********	*******
Boston Concord & Mont. com. and new pf. stock	328		100	1,000,000	****		*****	
Bost. Concord & Montreal pref. 6 per cent stock.	328	*****	100	800,000	3	M. & N.		Nov., 1889
Consol. mortgage (\$582,400 are 6s)	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Boston, Office.	April 1, 1893
Improvement mortgage	166	1881	1,000	500,000	6	J. & J.	do. do.	Jan. 1, 1911

\$193,165; interest and rentals, \$247,025; def. \$53,860. (V. 46, p. 699).

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit. Md., and branch, 44 miles. Operated by Penn. Rk. Co. (which owns \$1,922,000 7 per cents) as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings. In June, 1869. Penn. Rk. filed a suit to foreclose the mortgage. Rental in 1887, \$61,648; deficit under charges, \$70,103; in 1888, rental, \$139,\$13; surplus over charges, \$1,325. Capital stock, \$497,100, par \$50; floating debt (coupons) \$1,058,120 in 1889. (V. 49, p. 21.)

In June, 1887, Fell, 648; deficit under charges, \$70,103; in 1888, rent. al, \$139,513; surplus over charges, \$1,325. Capital stock, \$497,100, par \$50; floating debt (coupons) \$1,058,120 in 1889. (v. 49, p. 21.)

Columbus & Cincinnati Midland.—Line of road, Columbus, O., to Clinton Val. Q., 71 m. Opened ia Nov., '84. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Balt. & Ohio and Cin. W. & Balt. companies. Gross earnings in '88, \$355,825, net. \$120,522; interest. \$120,000; other payments, \$15,000; deficit, \$14,468. The bonds are to be made 42-per cent, guar. by Cent. Ohio and Balt. & Ohio. Orland Smith, President, Cincinnati, Ohio. (V. 49, p. 579, 616, 653, 690.

Columbus & Eastern Railway.—Owns Columbus June, O. . . . (iune-C. C. C. & 1) to Alam Creek June., 5 m.; Hadley June. Q. to Connellic, O., 44 m.; Redfield branch, 8 m.; other branches, 5 m.; total owned, 62 m. Leases Alum Creek June. to Hadley, O., (used jointly with Tol. & O Cent.) perpetual lease, 24 m.; Cin. & Musk. Valley to Zanesville, 5 m.; C. C. & 1, 1 m.; other, 3 m.; total operated, 55 m. The Col. & Eastern R.R. was sold Auz. 10, 1888, and this company formed. Common stock outstanding, \$1,000,000; pref. \$1,000,000; par both \$100. In year ending June, 30, '83, gross earns, \$168,536; net, \$25,736; trackage, \$25,585; terminals, equipment, etc., \$42,759; deficit, \$12,608. Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 256 m.; branches—Loganto Athens, 26; Logan to New Straitsville, 13; Monday Creek June, to Nelsonv'e, 17; others, 13; tot., 325. This was a consolidation in July, 1881, of the Columbus & Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 256 m.; branches—Logan to Athens, 26; Logan to New Straitsville, 13; Monday Creek June, to Nelsonv'e, 17; others, 13; tot., 325. This was a consolidation in July, 1881, of the Columbus & Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 256 m.; branches—Logan to Athens, 26; Logan to New Straitsville, 13; Monday Creek June, to

		E ACCOUNT.		
	1885.	1886.	1887.	1888.
Receipts-	\$	8	8	8
Gross earnings	2,311,003	2,361,403	2,595,583	2,875,515
Net earnings	977,306	966,169	993.684	1.221.853
Miscellaneous	*******	11,841	44,485	28,579
Total receipts	977,306	978,010	1,038,169	1,250,432
Disbursements-				
Int. on bds. & car tr.	884,564	946,925	979,557	984,020
Int. on float'g debt	61,586	42,832	18,629	23,758
Int. to Pa.RR. on l'se	22,902	22,581	24,048	24,086
Miscellaneous	1,490	18,750	********	3,118
Tot. disburse'ts.	970,542	1,031,088	1,022,234	1,034,982
Balance	sur. 6,764	def. 53,078	sur. 15,935	sur. 215,451
_ C 48 n 100 90	799. V 49	n 113 144	269 300 1	

Columbus Springfield & Cincinnati.—Owns from Columbus Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been been operated by Cincinnati Sandusky & Cleveland. Dividend of 5 per cent was paid Aug. 6, 1888, (out of judgment against Indiana Bloomington & Western); in 1889, 349. (V. 47, p. 108.)

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Kenia pays 82 per cent dividend per annum; 21 per cent March 10 and Sept. 10 and 2 p. c. June 10 and Dec. 10. The Sept., 89, interest was not paid on bonds, wing to diagreement with Pennsylvania Company as to rental.—(V. 49, p. 3CO.)

Concord & Montreal.—Owns from Nashus, N. H., via Concord, to Woodsville (neer Wells River Junction), 128 miles; Woodsville to Grove on Juno., 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 40 miles, and branch to Suncook 7 miles; Suncook Valley RR., 17 miles; Penn. Valley RR., 19 miles; Nashua Acton & Boston RR., Nashua to Acton, Mass., 21 miles; total leased, 124 miles. Total operated, 328 miles. The Concord and the Foston Concord & Montreal RRs were consolidated in September, 1889, forming this comp.ny. The stock of each of the old companies was exchanged for the same class of stock in the new corporation. The Boston Concord & Montreal pref. is entitled to —per cent yearly, the Boston Concord & Montreal pref. is entitled to —per cent yearly, the Boston Concord & Montreal new prefered (of which there is \$540,400), and common stock (amounting to \$459,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock will receive such dividends as may be declared after providing for the other dividends. (V. 49, p. 341.)

Concord & Claremont (N. H.)—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Capital stock, \$412,400. The lease to the Boston & Loweil RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26).

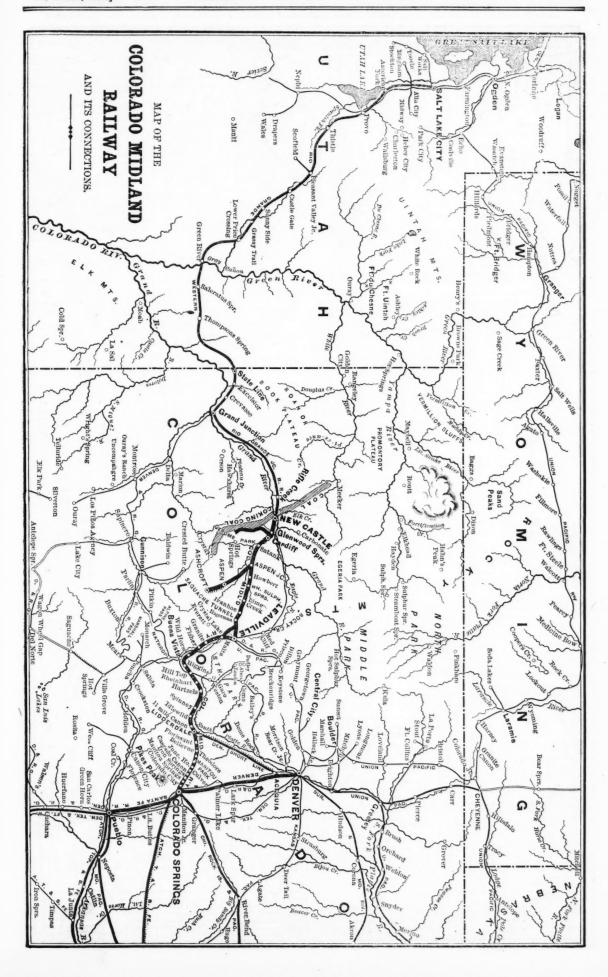
Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per ct. a year to present stockholders. There is no debt. (V. 47, p. 531.

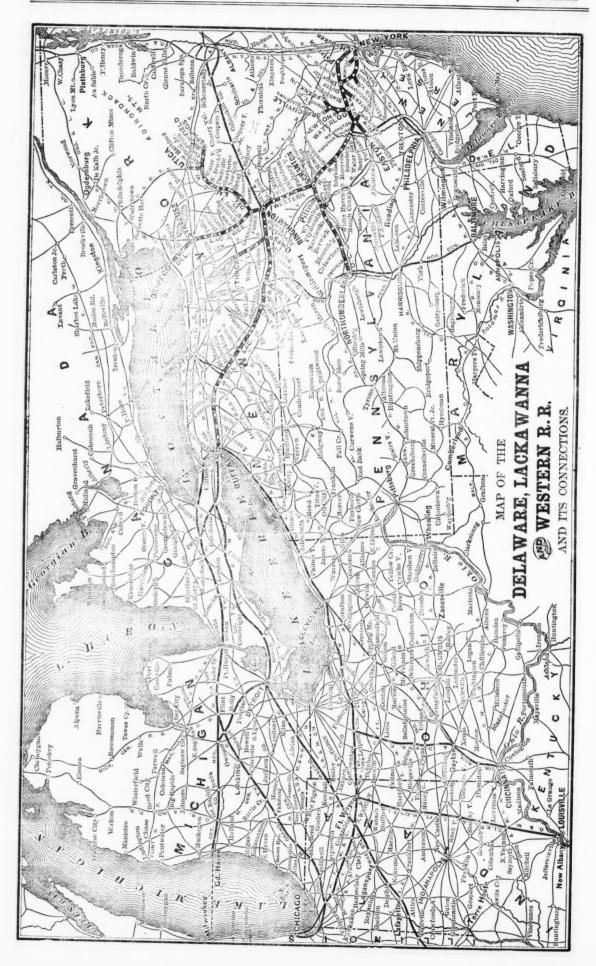
Connecticut & Passumpsic.—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Ralliroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine. Dividends since 1880 have been: In 1881, 5 per cent; in 1882 and 1883, 6; in 1881, 5½; in 1885 and since at rate of 5 yearly. (V 48, p. 854.)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; total 56 miles; also leases and owns stock of Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles, but keeps accounts separate. In year ending Sept. 30, 1887, gross earnings were \$939,742; net income over rentals and interest, \$219,599; in 1887-88, gross, \$987,237; net \$197,019; total available revenue, \$245,452. Dividends since 1876 have been: From 1877 to 1885, 8 per cent; in 1886, 10; in 1887, 1888 and 1839, 8. (V. 47, p. 625.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junc., Pa., 7 mile Leased to Phil. & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50), owned by Pennsylvania RR

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874 the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com, \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Oonn. & Passum. — Pref stock, 5-Cp c ren'l, 99 yrs. c' 1st mortgage . c' Massawippi st'k, guar. same div. as Conn. & Pass. Massawippi bonds, guar. by Conn. & Pass. Massawippi bonds, guar. by Conn. & Pass. Newport & Richford 1st M., guar. by C. & P. c' Onnecticut Kirer.—Stock. Connecting (Phila.)—1st mortgage, endorsed . c Oorning Cowanesque & Antrum—Debentures . c' Ooshocton & Southern — 1st mortgage. Oorington & Macon—1st M., gold (\$12,000 per m.)c Oumberland & Pennsylvania—1st mortgage. Oumberland & Pennsylvania—1st mortgage. 1st & 2d Ms., 2d \$109,500, dua April, 1998. Southern Pennsylvania (leased), 1st m, gold . c' Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR. 1st and 2d mortgages (2d M. due July 1, 1892). c' Consolidated mortgages (2d M. due July 1, 1892). c' Consolidated mortgages.	38 38 125 52 24 37 33 33	1873 1869 1881 1864 1383 1887 1886 1866 1870 '70-'72 1880	1,000	\$2,500,000 1,500,000 400,000 400,000 91,000 1,250,000 600,000 1,244,000 803,500 270,500 625,000 600,000 400,000	719 6 5 5 5 6 6 6 6 2 8	A. & O. F. & A. J. & J. & J. J. & J. W. J. & J. M. & S. M. & N. J. & J. & J. & J. & J. & J. & J.	do do do do do do do Bost, B. &A.R. Spring, Phila. Penn. R.R. Office. Phila. Fidelity Tr. Bost., Internat'ı Tr. Co. N.Y., Mercantile Ir. Co. N.Y., Monsol. Coal Office do do do Last paid March, 1875. Bridgeport, Hous. R.R.	April 1, 1893 Aug. 1, 1889 Jan. 1, 1890 Jan. 1, 1911 Oct., 1, 1889 1900-'1-'2-'3-'4 May 1, 1898 1917 Sept. 1, 1915 March 1, 1891 May 1, 1891
General mortgage Dayton F. Wayne & Chicago—Stock (\$15,000,000) Dayton & Mich.—Com. stock (\$12,% guar.C. H.&D.) Preferred stock, (\$ per cent. guar. C. H. & D.) Consol. mort., guar. princi & int. by C. H. & D. Consol. mort., guar. princi & int. by C. H. & D. Consol. mort., guar. princi & int. by C. H. & D. Consol. mort., guar. princi & int. by C. H. & D. Consol. mort., guar. Ist. M., sinking fund (not drawn)c Income mortgage bonds, sink. fund. Dayton & Western—1st M., guar. L. M. and C. & X. & Delaware—Stock—6 p. c. guar. till '98, P. W. & B. & Mortgage bonds, convertible, guar. P. W. & B. & Del. & Bound Br.—Stock—8 % gu., Phila. & Read. 1st mortgage. 1st mort. on Trenton Br., 2d mort. on main line. guar.	152 142 32 32 37 100 85 31	1883 1871 1881 1864 1879 1864 1875 1875	100 50 50 1,000 1,000 1,000 1,000 1,000 25 500 &c.	150,000 (f) 2,403,243 1,211,250 2,675,000 53,000 225,000 172,000 495,000 1,555,214 640,500 1,742,000 1,500,000 242,000	5 1 2 2 5 7 7 6 & 7 6 & 7 6 & 7 6	M. & S. J. & D. J. & D. J. & J. J. & J. Q.—F. F. & A.	Cincinnati. do do N. Y. Merc. Tr.; and Cin. do do N. Y., Am. Exch. Nat. Bk.	April 1, 1925 Oct., 1889 Oct., 1889 Jan. 1, 1911 March 1, 1894 Dec. 1, 1909 After 1910 Jan. 1, 1905 July, 1889 July 1, 1895 Nov. 17, 1889 Aug. 1, 1905

Company. Earnings in 1887-88, \$670,812; net, \$135,450; rental paid C. C. & A. RR., \$150,000; deficit to lessee, \$12,551. Earnings in 1886-87, \$651,367; net, \$174,376; rental paid C. C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Prest., Watkins, N. Y.

Coshocton & Southern.—Owns Coshocton, O., to Zanesville, about 30 miles; completed in June, 1889. President, J. W. Cassingham, Boston, Mass.

Covington & Macon.—Owns from Macon, Ga., to Athens, Ga. 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile.—(V. 46, p. 173.)

Cumberland & Pennsylvania,—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

operated by Consolidation Coal Co., which guarantees second mortgage.

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leases—Cumberland Valley & Martinsburg RR., 12 miles; Dillsburg & Mechanicsburg RR., 9 miles; Southern Pennsylvania RR., 21 miles; controls Mont Alto RR., 18 miles, but accounts kept separate; total controlled and operated, 143 miles; in 1889 extension to Winchester, Va., 22 miles, was opened. Of the stock, \$975,800 common and \$237,200 preierred is owned by Pennsylvania RR. Co. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

In 1888 gross earnings on the main line were \$752,711; net, \$199.849; surplus over fixed charges, \$178,209, against \$165,411 in 1887.—(V. 48, p. 221.)

Panbury & Norwalk.—Owns from Danbury, Conn., to Wilson

-(V. 48, p. 221.) **Panbury & Norwalk.**—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26¹9 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36¹9 miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock.

lessee to pay interest and 5 per cent per annum on scores.

Dayton Fort Wayne & Chicago.—Road from Dayton, 0., to Ironton, 162 miles (the former Dayton & Ironton road); Dayton, 0., to Delphos (3 feet), 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, \$15,000,000. It belonged to the Ives schemes. In March, 1888. R. D. Marshall was appointed receiver. Receivers certificates for \$432,000 are outstanding. In year ending June 36, 1888, 418. E. Zimmerman, Presiden't, Cincinnati.—(V. 46. p. 102, 320, 371, 448, 738.)

Zimmerman, Presiden't, Cincinnati.—(V. 46. p. 102, 320, 371, 448, 738.)

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 m., and leases Deshler to Findlay, 11 m. Leased May 1, 1863, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 per cent on \$2,128,600 common. Profit to leasee in 1883-44, \$161,990; 1884-85, \$196,387; 1885-6, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-89, \$348,008. Gross earnings in 1888-89, \$1,496,533; ret, \$661,266. Due leasees for advances, March 31, 789, \$725,653. (V. 47, p. 709; V. 48, p. 127.)

Dayton & Union.—Owns from Dodson, Ohlo, to Union Cicy, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now Jan. 19, 1863. Operated by trustees since Dec. 23, 1871, all surplus earnings over interest going to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300; par, \$50. In year ending Oct. 31, 1888, gross earnings, \$155,934; net, \$58,123; surplus over charges, \$18,065.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind.. 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The leasees are virtual owners and are answerable for all obligations. Of above bonds \$\infty 2,000 \text{ are answerable for all obligations.}

virtual owners and are answerable for all obligations. Of above bonds \$\pi^2,000\$ are 7s.

Delaware,—Owns from Delaware Junction (P.W. & B.), Del., to elmar (Md. Line), \$4\$ miles; branches, 16 miles; total operated, 100 les. The Dorchester & Delaware and Queen Anne & K. railroads wo oetated by P. W. & B. RR. The Delaware Railroad was opened 5-60, and is leased for 21 years from 1876 to the P. W. & B.; rental 30 per cent is more than sufficient to pay charges and 6 per cent. If the 30 per cent is more than sufficient to pay charges and 6 per cent dividend, the residue goes to lessee for advances (if any), and any balance is divided equally between lessee and lessor In year ending Oct. 31, 1888, gross earnings were \$918,470; net \$275,541; interest and dividends, \$131,637; surplus, \$143,904. In 1886-\$7, gross, \$736,055; net, 30 per cent gross earnings, \$220,817; interest and dividends, \$131,550; surplus, \$89,267. One-half of each year's surplus goes to lessee as per lease.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1887, \$764,566; net, \$407,159; surplus to lessee, \$149,279.

Delaware Lackawanna & Western.—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jorsey. Owns from Delaware River (N. J. line) to New York state line. 115 miles; branches—Scranton to Northumberland, SO miles; Greenville to Winton, Pa., S miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 31 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 589 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid: in 1880, 3 per cent was paid; in 1881, 63; in 1882, 1883, and 1884, 8; in 1885, 73; from 1886 to 1889 inclusive, 7.

Prices of stock yearly since 1870 have been: 1871, 102 millig; 1873, 91 mil2ig; 1873, 79 miles; 1878, 43 miles; 1878, 43 miles; 1884, 863 milligian; 1878, 1984, 1

EARNINGS AND EXPENSES. 1885. 1886.

	\$	\$	\$	8
Gross rec'ts all sources	31,091,677	32,342,865	39,845,857	43,232,422
Operating expenses Betterments, equip., &c				33,546,135 967,605
Total expenses	23,663,754	25,118,462	31,504,061	34,513,740
Net receipts	7,427,923	7,224,403	8,341,796	8,718,682
Net receipts Interest and rentals	1885. 7,427,923			
Balance, surplus Dividends Rate of dividends	1,965,000			
Balance after dividends.	275,834	203,692	1,304,377	1,666,263
Assets—	1885.	1886.	1887.	1888.
RRbuildings,equipm'nt, coal lands, &c Stks and bds.own'd, cost. Net cash and cur. acc'ts. Materials, fuel, &c.	34,508,047 5,374,918 *357,562	4,770,654 *897,331	5,735,779	5,873,340 *2,582,749
Total		41,385,590	42,689,966	44,356,229
Stock Funded debt Surplus account	3,674,000	3,674,000	3,674,000	26,200,000 3,674,000 14,482,229
Total Nabilities		41 393 500	42 620 066	44 356 220

(V. 47, p. 161, 594, 776; V. 48, p. 126, 190; V. 49, p. 174, 617.)

Net balance between liabilities and assets.

-(V. 47, p. 161, 594, 776; V. 48, p. 126, 190; V. 49, p. 174, 617.)

Belaware Maryland & Virginia.—Road extends from Harring ton to Rehoboth. Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1883, gross earnings were \$197.107; net, \$25, 685; deficit under interest, \$24,332, against \$38,853 in 1885.7.

Belaware & New England.—This company owns \$4,250,000 of the \$5,000,000 Opto Prophise B. i.ge Co. stock, \$1,500,000 of Hartford & Conn. Western, on which it has authorized its collateral trust bonds, as above. Stock, \$7,500,000, held by trustees to preserve unity of systen. President, J. W. Brock, Philadelphia. (V. 49, p. 82, 654.)

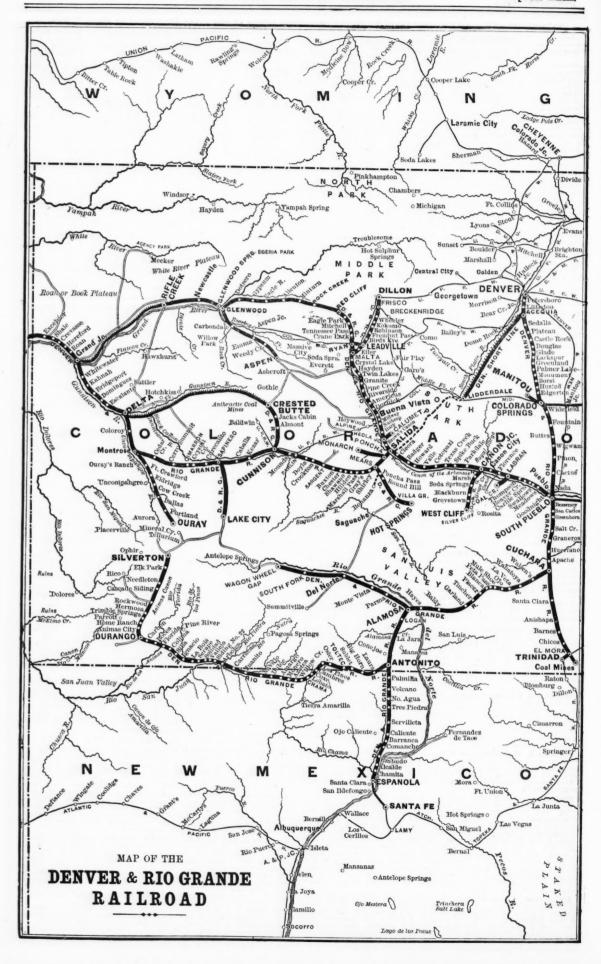
Benyer & Rio Grande (3 feet.)—(826 May)—Owns from Denyer

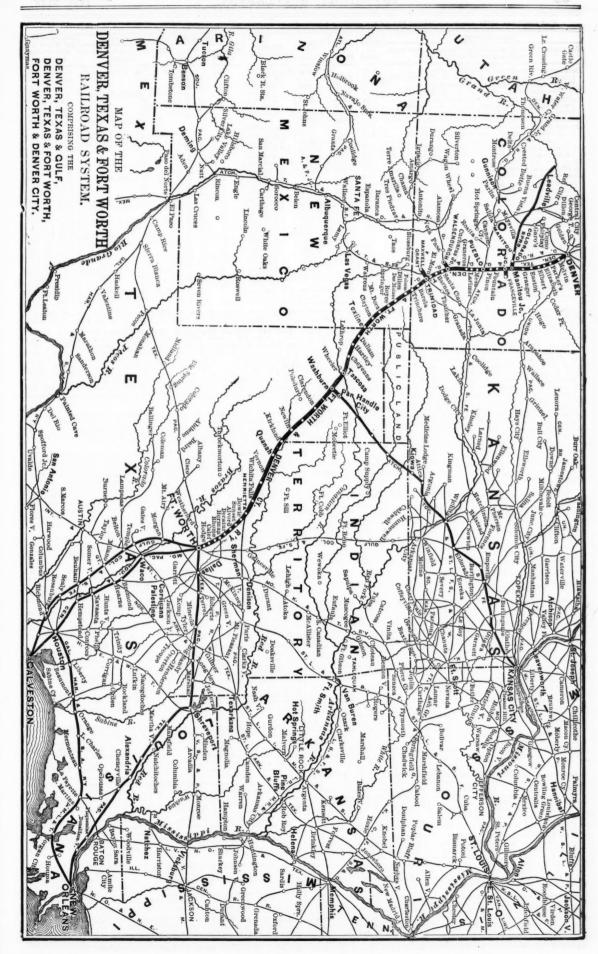
as above. Stock, \$7,500,000, Reta by tractees to preserve amy as system. President, J. W. Brock, Philadelphia. (V. 49, p. 82, 654.)

Denver & Hio Grande (3 feet.).—(See Map)—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chadiee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro. Espanola. Del Norte and Wagon Wheel Gap; total Jann, 1889, 1,467 m. The standard gauge and road with third rail (completed and under construction) exceeds 50 miles.

The former D. & R. G. Railway was forcelosed under the old consolidated mortgage, July 12, 1856, and sold for \$15,000,000. Reorganization was made under the title of Denver & Rio Grande Railroad Co.

Of the consol. gold bds. (U. S. Tr. Co., trustee) \$6,382,500 were reserved to retire the old bonds when due. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless divi-





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN'	PEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Delaware Lackawanna & Western-Stock	889		\$50	\$26,200,000	1%		N. Y., 26 Exchange Pl.	Oct. 21, 1889
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877		3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible		1872	1,000	600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & VaJune. & B1st M. to State	44	1860		400,000	4		Phila., 233 So. Fourth St	
June & Breakwater, 2d mortgage	44	1879	1,000	250,000	4	F. & A.	do do	Feb, 1899
Breakwater & Frankford, 1st mort., to State	19	1873		200,000	4	J. & J.		Jan . 1898
Worcester RR., 1st M. (s.f. not in operat'n) gold, c'	35	1876	500&c.	400,000		A. & O.		April, 1896
Delaware & New EngCollat.Trust(for\$2,000,000)		1889	1,000	(9)	6 .		Philadelphia Office.	1891-1899
Denver & Rio Grande-Stock (\$45,500,000)	1,467		100	38,000,000				*******
Pref. stock, 5 per ct., non-cum. (\$28,000,000)	1,467		100	23,650,000	14		Office, 47 Wm. St., N.Y.	Nov. 12, 1888
1st mort., gold, sinking fund e'&r		1871	500 &c.	6,382,500	7 8.	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol, mortgage, gold (for \$42,000,000)e'&r	1,468	1886	500&c.	27,029,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile) gc.&r	1,468	1888	500	3,000,000		J. & D.		June 1, 1928
Denv. Tex. & Ft. Worth-1st M. (\$20.000 p.m.)gold.c*		1887	1,000	4,500,000			N. Y., Mercantile Tr.Co.	Nov. 1, 1937
Denver Texas & Gulf-1st M. (\$20,000 p. m.)c&r		1887	1,000&0			A. & O.		April 1, 1937
Des Moines & Ft. Dodge-1st mort., coup., guar		1874	1,000	1,200,000	4	J. & J.	N.Y., Chic. R.I.& Pac.Co	Jan. 1, 1905
1st mort., income, guaranteed by C. R. I. & P. car	88	1874	1,000	1,200,000	219	J. & J.	do do	June 1, 1905
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J	do do	June 1, 1905
Detroit Bay City & Alp1st mort., gold c*	218	1883	1,000	2,500,000	6 g.		N. Y., Farm. L.& Tr. Co	
Detroit Grand Haven & Mil-1st equip. m., guar c*	189	1878	1,000	2,000,000	6	A. & O.	NYAg.Can Bk.Com&Lo	Nov. 14, 1918
Consol. mort., guar. by Grand Trunk of Cane*	189	1878	200 &c.		6	A. & O.		Nov. 15, 1918
Det. Hillsdale & S. WStock, 4 % rental, L.S.& M.S.			100	1,350,000		J. & J.	N. Y., Farm. L. & Tr. Co	July 5, 1889
Detroit Lansing & NorthStock, common	321		100	1,825,600		F. & A.		Feb. 15, 1887
Preferred stock	321		100	2,510,000		F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1888
Consol. mortgage (1st mort. on 163 miles)c*	222	1877	500 &c.		7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st M., extended in 1889c		1869	1,000	770.000		J. & J.	do do	July 1, 1899
Baginaw & West. 1st M., endorsed, gold		1883	1,000	566,000		J. & J.		July 1, 1913
1st M., Gr.R.L. & D., 1st, \$20,000 p.m., endorsed.c*	55	1887	1,000	1,108,000		M. & B.	do do	Sept. 1, 1927
Dubuque & Sioux City-Stock	524		100	8,000,000			N.Y.,Office,216 B'dway.	Dec. 31, 1888
1st mortgage, 2d division	43	1864	500 &c			J. & J.	do do	July, 1894
Gen. M. for \$3,000,000 held by Ill. C'l, gc&r		1888		1,084,000		J. & D.		June 1, 1938
Iowa Falls & Sioux City, 1st M. Ia.F. to S.City	184	1869	500 &c		7		N.Y., Park Br. B'lding.	
Duluth & Iron Range-1st mortgagec&r	118	1887	1,000&0	4,264,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937

Gross earnings	*1886. \$6,738,077	\$7,983,419	1888. \$7,668,654
Net earningsOther receipts	\$1,552,035 15,671	\$3,241,372 41,997	\$2,563,972
Total	\$1,567,706	\$3,283,369	\$2,563,972
Interest on bonds	\$674,987	\$1,405,775	\$1,492,615
Dividend on preferred stock Taxes and insurance	231.160	1,182,500 290,933	295,625 345,550
Betterments		250,524	240,906
Miscellaneous	2,810	16,609	40,551
Total	\$908,857	\$3,146,341	\$2,415,247
Surplus.	\$658,849	\$137,028	\$148,725

* This account is from July 12 to Dec. 31 only in 1886.

-(V. 47, p. 228, 381, 442, 801; V. 48, p. 398, 544, 555, 560, 763, 854; V. 49, p. 206, 470, 471.)

Denver Texas & Fort Worth.—(See Map.)—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., 804 miles, with branches 77 miles; opened for business in March, 1888. Of this it owns from Trinidad, Col., to Texas State line, 125 m, (and branches 40 m.), uses third rail over the Denver & Rio Grande from Pueblo to Trinidad, 100 m, and controls the Den. Tex. & Gulf, Denver, Col., to Pueblo, 126 m, and the Fort Worth & Denver City, Texas State line to Fort Worth, Texas, 450 m. By an exchange of stock in 1888 control was obtained of all the \$\$9,895,000 stock of the Fort W. & Den. City, except about 5,000 shares, and the entire issue, \$3,260,000, of Den. Texas & Gulf stock. In November, 1889, it was reported that this road was to go under control of Union Pacific.

The company's outstanding stock (\$30,000,000 authorized) is \$18,000,000 (par \$100) and a large majority of it is deposited in trust with the Mercantile Tr. Co. to be voted on as a committee of nine stockholders shall direct. The Trust Co.'s certificates, entitling the holder to dividende, are issued in its stead and listed on the Exchange. Of the 1st mortg. bonds \$1,000,000 was for construction and equipment on the D. & R. G. third rail line Trinidad to Pueblo; \$200,000 for terminals in Pueblo and Trinidad, and balance at \$20,000 per mile on new road; total. \$4,500,000. Trustee of mort. Mercantile Trust Co. There are also \$248,000 equipment trust 5 per cent bunds due in ten years. G. M. Dodge, President, No. 1 Broadway, N. Y.—(V. 46, p. 413, 573, 707; V. 47, p. 256, 285, 802; V. 48, p. 37, 67, 70; V. 49, p. 51, 402, 690.)

Penver Texas & Gulf.—(See Map of Den. Tex. & Fl. W.)—Denver to Pueblo. 126 miles. Stock (43.260,000) all exchanged for Den. Tex. & Fort Worth stock and road operated as its northern division. Extensive terminal grounds in Denver and coal lands at Franceville are covered by the first mortgage. Bonds are \$40,000 per mile and \$240,00 for terminals, &c.; the first coupon payable in cash is that of Oct., 1889. the Jour prior coupons having received stock. Trustee of mortgage is Mcreantile Tr. Co. (V. 46, p. 413; V. 47, p. 256, 802.)

Dos Moines & Fort Dodge, — Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, concecting with Chic. Mil. & St. Paul. Common stock, \$4.283.100; pret. \$763.500. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 22 p. c. per annum on the incomes, and road was delivered June 2, '87. In 1887 and 1888 rental \$104.880.

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. RR.. to Alpena, 105 miles; Loon Lake Branch, 24 m.; Mud Lake Branch, 20 miles; other branches 78 miles; total road 227 miles. Has a traffic contract from Michigau Central. Stock authorized is \$2,000,000, issued \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888.

From Jan. 1to Oct. 31 (10 menths), in 1889 gross earns were \$424,614, against \$395,122 in 1888; net, \$193,620, against \$146,171. In 1888 gross

earnings were \$458,288; net, \$160,432; surplus over charges, \$10.432, against \$73,619 to 1887. (V. 45, p. 85; V. 46, p. 74, 75, 199; V. 48, 189.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds are guaranteed by the Grand Trunk of Canada, which in 1889 offered its 4 per cent debenture stock in exchange for them, \$500 (£100) bond for £118 stock. Stock \$1,500,000, par \$50. From Jan. 1 to Sept. 30, 1889 (9 months), gross earnings were £158,514, against £187,910 in 1888; net, £36,763, against £39,511. Gross earnings in 1888, \$1,111,794; net, \$271,815; def. under interest, \$65,409. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Jan. 28, 1875, and this company organized by the bond holders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Mich. Southern Co.; the rental is \$54,000 per year-4 p. ct.

Mich. Southern Co.; the rental is \$54,000 per year -4 p. ct.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc, to Big Rapids. Mich., 63 miles; Belding Branch. 1-2 miles; total owned, 222 miles. Leases; Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Sagmaw & West. RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Ledge, 53 miles, and Oakdale Park to Reed's Lake 2 m.; total operated, 323 miles The Detroit Lansing & Lake milch. was foreclosed in 1876 and this company formed. Dividend; since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 7; in 1888, mil. On preferred stock in 1879, 94; per cent; from 1880 to 1884, inc., 7 per cent; in 1885, 54; in 1885, 84; in 1887, 7; in 1889, 10; in 1888, 13; in 1888, 13; in 1889, 623, against \$177,349 in 1887. Report for 1888 in Chronicle, V. 48, p. 525. (V. 46, p. 171, 770; V. 47, p. 21; V. 48, p. 189, 525, 827; V. 49, p. 173.)

Dubuque & Sloux City—Owns from Dubuque, Iowa to Iowa

Dubuque & Sioux City—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Ia., to Sioux Falls, Dak., 155 miles; total 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Ill. Cent. A suit to annui the Cedar Falls & Minn. RR. lease is pending. In Oct., 1888, the stock was increased from \$5,000,000 to \$5,000,000 in order to absorb the Iowa Falls & Sioux City, Ced. Rav. & Chic and Cher. & Dak. RRs. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per cts. (V. 46, p. 38, 448; V. 47, p. 440; V. 48, p. 489.)

and all the 5 per cts. (V. 46, p. 38, 448; V. 47, p. 440; V. 48, p. 489.) **Duluth & Iron Range.**—Owns Duluth to Ely, Minn., 118 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropelitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about: 06,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1888 gross earnings were \$650,089; net, \$27,1055; surplus over charges and improvements, \$42,461. In 1887 gross earnings were \$590,145; net, \$235,5951. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 255, 371; V. 48, p. 70.)

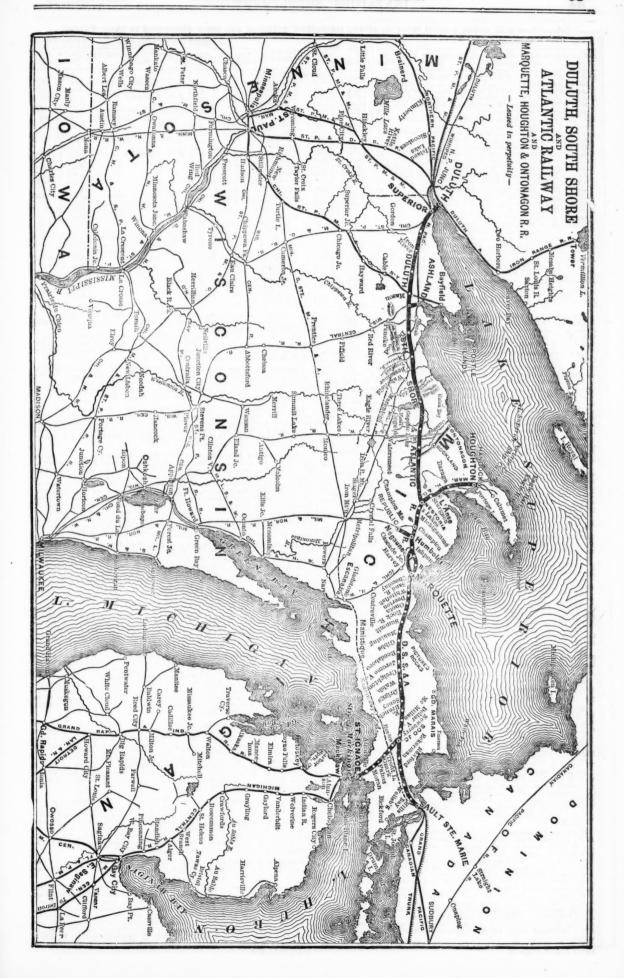
472; V. 46, p. 218. 255, 371; V. 48, p. 70.)

Duluth South Shore & Atlantic—(See Map).—Duluth to Sault Ste. Marie, 409 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquette Houghton & Ontonacon Railway); Soo Junction to St. Ignace, 43 miles, and M. H. & On. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connectin is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sate Oct. 20, 1886, the Detroit Mackinac & Marquette Rai.road and property. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. Rk. 160 miles, which it leases in pernetuity. See abstract of first mortrage, V. 45, p. 274. In July, 1888, a controlling interest in the D. S. & & A. stock was sold to Canadian Pacific parties. Pref. stock is 6 per cent, non-cum. The consol, mort. (trust a Cent. Tr. Co) was issued in 1885 to provide for extensions, equipment etc., \$4.000,000 being reserved for 1st mort. The carnings for 1888 were \$1.468, 592 gross and \$554.794 het on the whole system. Defict. after paying all charges, \$9.837. (V. 46, p. 74, 320, 35.3, 537; V. 47, p. 50, 248, 708; V. 49, p. 21.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dun-

Bunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk N. Y., to Titu-vulle, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. River Co., but accounts are kept separate. Reutal is interest on bonds. Capital, \$1,300,000; par \$100. T se N. Y. Cent. & Hud. Riv. Co. holds \$2,324,600 of the securities. In year ending Sept. 30, 1888, gross earnings, \$204,284; net, \$6,103.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Roberts dale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total. 37 miles. A coal road, opened in 1874. The stock is \$315,602; par \$50. In year ending Nov. 30, 1887, gross sarnings were \$117,379; net, \$21,483. In 1887-88, gross, \$121,261; net, \$18,195.



Subscribers will conter a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size or		INT	INTEREST OR DIVIDENDS.		Bonds—Princi- pal. When Due.
For explanation of column headings, &c., see note on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Dul. So. Shore & Atl Stock (\$10,000,000 is pref.)			\$100	\$22,000,000				
1st mortgage, goldc&r	366	1887	1,000	4,000,000	5 g.		N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st consolidated M. gold, \$20,000 p. mc'&r		1888	1,000	4,000,000	5 g.	J. & D.	New York City.	June 1, 1938
Dunkirk Allegh. Val. & Pittsburg-1st mort., gold.c		1870	1,000	2,000,000	7 g.		N.Y., N.Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d m)c		1872	1,000	1,200,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top.—1st mortgage	30	1873	1,000	500,000	4	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
Bast Pennsylvania-Stock, 6 % gu. 999 yrs., Phil. & R.	36	****	50	1,714,950		J. & J.	Phil., Phil. & Read. RR.	July, 1889
New 1st mortgagee*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mar. 1, 1958
Bast Tennessee Virginia & Georgia-Common stock.	1,067		100	27,500,000				
1st preferred stock (5 per ct. non cum.)	1,067		100	11,000,000	5		Office, 10 Wall Street.	Nov. 15, 1889
2d preferred stock (5 per ct. non cum.)	1,067			18,500,000				
Old 1st m.s.f. (Bristol, Tenn.via Chat.toDalton,Ga)		1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M., "Divis'l" g. (Bristol. Tenn, to Selma, Ala)e*	552	1880	1,000	3.106,000		J. & J.	do do	July 1, 1930
Consol. mort., gold (for \$20,000,000)e&r		1886	1,000	12,770,00)		M. & N.		Nov. 1, 1956
1st ext. M., g. (\$20,000 p. m.) for \$15,000,000.car	50	1887	1,000	1,000,000		J. & D.	do do	June 1, 1937
Impr. and equip. mort. for \$6,000,000, gold car	1,083	1888	1,000	3,000,000		M. & S.	do do	Sept. 1, 1938
Ala. Central—1st mortgage, guaranteed, cp	95	1879	1,000	1,000,000		J. & J.	do do	July 1, 1918
Knoxville & Ohio-1st mort., gold, guare*&r	66	1885	1,000	2,000,000		J. & J.	do do	July 1, 1925
East & West Ala1st cons. M., gd (\$15,000 p. m.).c		1886	1,000	1,725,000		J. & D.		Dec. 1, 1926
Eastern (Mass.)—Stock	119		100	4,997,600	419		Boston, Of. Eastern RR.	Dec. 15, 1887
Preferred stock, 6 per cent, not cumulative		1886	100	3,149,600	3	M. & S.	do do	Sept. 3, 1889
Essex RR.1st mort. (extend. for 5 years in '86)		1851	100 &c.			M. & S.	do do	Sept. 15, 1891
Certs. of indebt, 1st m. s f.\$100,000 y'ly, not drn.		1876	500 &c.				Bost., Shaw'ut Bk.&Lon.	
Debenture bonds (for \$900,000), for refunding		1887		Nil.		M. & S.		Sept. 1, 1909
Eastern (N.H.)—St'k, 412 p. c. ren'ltill 1938, E. Mass.	16		100	492,500	24	J. & D.		June 15, 1889
Eel River-Stock, 2 (to 3 p. c.), guar. by Wab. West.	94		100	2,792,800	1	A. & O.		Oct. 5, 1889
Elgin Joliet & Eastern-1st M. for \$6,000,000 ge.	98	1888	1,000	3,417,000	5 g.	M. & N.	New York.	Nov. 1, 1936
Gardner Coal City & N.1st V. for \$1,000,000 g.c	32	1889	1,000	750,000		J. & J.		Jan. 1, 1937.
Elizabeth. Lex. & Big Sandy-1st m.,g.,s. f., not dr.c.	110	1872	1,000	3,282,000			N. Y., Mills Building.	Mar. 1, 1902
Elmira Cortland & Northern-1st pref. M., gold.c*	120	1884	1,000	750,000	6 g.		New York, 115 B'way.	April 1, 1914
1st mort., gold, interest 5 per cent after 1889	120	1884	1,000	1,250,000	5 g.	J. & J.	do do	April 1, 1914
Debentures		1883	****	418,689	6	A. & O.	do do	April 2, 1918
Elmira & Lake Ontario-Stock	98		100	1,500,000			******	

	INCOME ACCO	UNT.	
Receipts— Total gross earnings	1886-87. \$4,368,180	1887-88. \$5,109,918	1888-89. \$5,301,624
Net income	*\$1,354,489	\$1,723,835	\$1,801,961
Interest on debt. Div. on 1st pref. stock Other payments	\$833,343 440,000	\$1,086,993 (5%) 550,000 16,156	\$1,223,852 (5%) 550,000 10,: 68
Total disbursements Balance		\$1,653,149 \$70,686	\$1,784,820 \$17,141 652,690)

-(V. 48, p. 128, 129, 398, 729; V. 49, p. 145, 173, 469, 650, 690.)

East & West RR. Co. of Alabama.—Owns Cartersville, Ga. to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired \$800,000 of prior 1st mort. bonds and \$500,000 of debentures outstanding. Stock (authorized). \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$650,000 to put the road in thorough repair. See V. 48, p. 189. E. Kelly, Pres't, New York. (V. 47, p. 140; V. 4-, p. 189.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marbiehead, 4 miles; Beverley to Gioucester, 17 miles; Salesbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 1:19 miles. The leases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 5:1 miles, Portsmouth & Dover, 11 miles; Portsmouth & Conway, 73 miles; and Wolfeboro RR, 12 miles, Portland Saco & Portsmouth, 5:1 miles, Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; and Wolfeboro RR, 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); 2. To Eastern, \$306,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. (See V. 49, p. 572.) Mortgage notes for \$675,800 are outstanding, secured by real state.

Owns \$1,311,5 O Maine Central stock and \$551,300 stock Portsmouth, Great Falls & Conway.

Dividends have been: On common—In 1887, 41s; in 1839, and since, nll; on preferred—In 1887, 1888 and 1889, 6. Assets in sink, fund Sept. 30, 1888, were \$722,336.

Fiscal year ends Sept. 30; the result of operation with Boston & Maine in 1836-87 gave surplus income to Eastern of \$136,000. In 1847-88 after B. & M. had received its share there was nothing left for the Eastern common stock. (V. 49, p. 21, 579.)

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabre (Massachusetts State Line), 16 miles. It was formerly leased for years to the Eastern (Mass.) Railroad, and a new lease was made froct. 1, 1878, for 60 years and two months at \$22,500 per year, equal 419 p.ct.per annum. M. Currier, Pres., Manchester, N. H.

Bel River.—Owns from Logansport., Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Rallroad, sold under foreclosure July 6, 1877. Leased for 99 years from April 1, 1887, renewable forever, to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 p. c. thereafter—this to be paid on \$3,000,000 stock.

after—this to be paid on \$3,000,000 stock.

Elgin Joliet & Eastern.—Owns from Spaulding, Ill., (2 miles east of Elgin) via Joliet, to McCool, 89 m., and branch to Normantown, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coster, Ill.—12 m.; total, 13 miles. Extensions projected. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. The Gar. Coal City & North'n reaches the coal fields of Grundy Co. The first mort. (trustees Union Trust Co. an i J. W. Butler) provides for \$6,000,000 bonds at \$30,000 per mile for single track, \$10,000 per mile a diction s for second track, and a further \$5,000 per mile for real estate, &c. President, Samuel Spencer, New York.

mile for real estate, &c. President, Samuel Spencer, New York.

Elizabethtown Lexington & Big Sandy.—Owns Lexington
Ky., to Junction, near Denton, 102 m.; A. C. & f. Junction to Big Sandy
River, 7 m.; total owned 110 miles. Leases Junction with A. C. & f. Co.,
near Denton to A. C. & I. June, 21 miles. West Side Big Sandy River to
Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886,
this road was leased for 250 years to the Newport News & Miss.
Valley Co. on the basis of paying the annual net surplus, if any, to
this company. Stock, \$3,569, 169, par \$100. There are also \$4.95.20
certificates of intebtedness. Sinking fund is \$25,000 yearly, but no
bonds drawn. From Jan. 1 to Sept 30 (9 mos.) gross earnings were
\$606,116 in 1889, against \$738,597 in 1888; net, \$193,933, against
\$239,998. For year 1888 gross earnings were £1,008,689; net, \$292,\$86;surplus over fixed charges, \$26,501. In 1887 gross earnings were
\$1,115,073; net, \$375,854; surplus over rentals and interest, \$160,953.
—(V. 46, p. 289, 412, 397; V. 48, p. 827.)

-(V. 46, p. 253, 412, 397; V. 45, p. 527.)

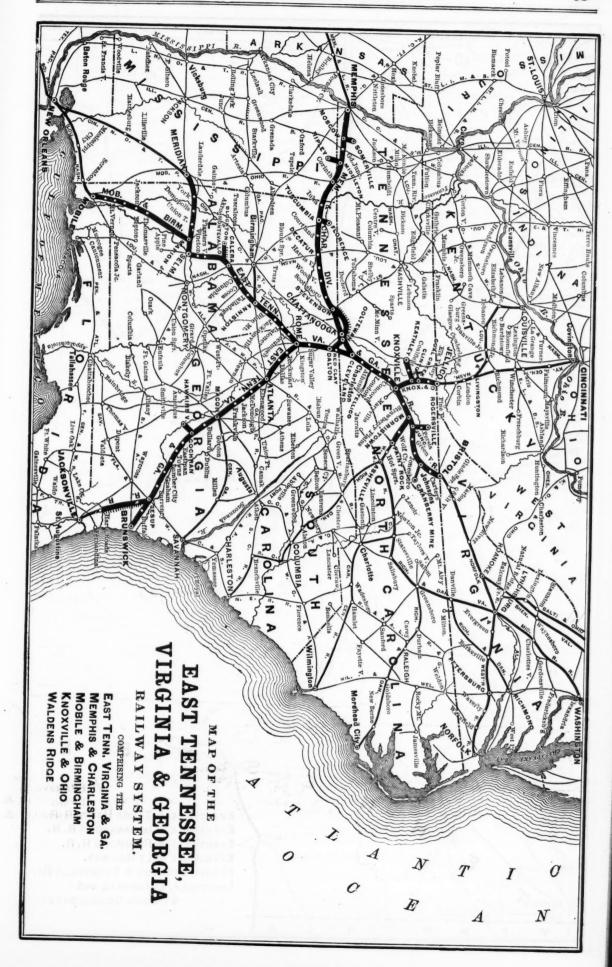
Rimira Cortland & Northern.—Elmira N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR. 21 miles, during corporate existence. Sold in fore-closure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort, for \$1,250,000 bears 5 p. ct. after 1889. Stock is \$2,000.000; par, \$100. In year ending Sept. 30, 1888, gross erraings were \$434,653; net, \$91,603; detict under fixed charges, \$25,682. Austin Corbin, President, N. Y. City.

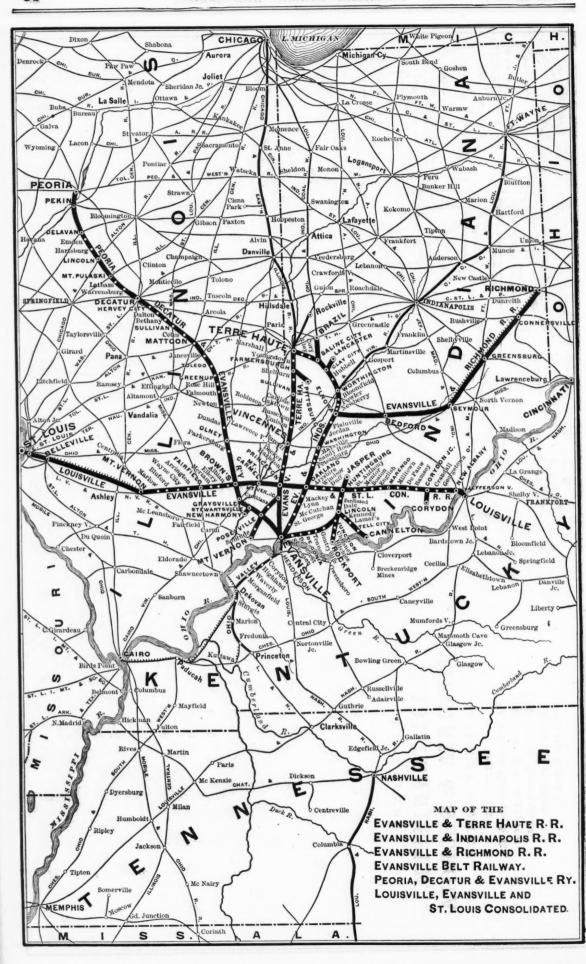
Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Juno., 17½ miles; Sodus Point to Stanlev. 34 miles; other 2—total. 100 miles. This company was a consolidation in December, 1836, of the Elmira Jefferson & Canandai gua, the Sodus Bay & Southern and the Chemung Raimads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,498,000 of the \$1,500,000 stock and \$226,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$562,797; deficit, \$19,237; deficit under fixed charges, \$43,958.

Elmira & Williamsport,—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$154,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1887, \$927,489; net, \$298,716; surplus to lessee, \$124,849. Gross earnings in 1888, \$993,337; net \$305,701; surplus to lessee, \$126,774

Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed, 20 miles. Interest on bonds guar. for 5 years by Empire Lumber Co.

Erie & Pittsburg, —Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Eric Docks, 3 miles trackage (L. 8. & Mich. 80.); Girard to Eric, 17 miles; total operated, 101 miles. Koad opened in 1865-It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in \$307.84; in 1883, \$250,071; in 1884, \$307.84; in 1885, \$357.306; in 1886, \$225,794; in 1887, \$237,306; in





LINAL

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Elmira & Lake Ontario-(Continued.)	-							
Sodus Bay & Southern 1st mortgage, golde	31	1884	\$1,000	\$500,000		J. & J.	N. Y.Nat. Bank Com.	July 1, 1924
Elmira & Williamsport-St'k, com., 5 p c. ren'l, N. C.	77	****	50	500,000	219	M. & N.		Nov. 1, 1989
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	77	1860	50	500,000		J. & J.	do do	July 1, 1889
1st mortgage	77	1863	1,000	1,000,000	6	J. & J.		Jan. 1, 1910
Income bonds, 999years to run	15	1889	1,000	570,000	5	A. & O.	do do	Oct. 1, 2862
Empire & Oublin -1st mort. gold (\$320,000)				160,000	bg.		N. Y., Mer. Trust Co.	Jan. 1, 1919
Erie & PittsStock. 7 p. c. ren'l, 999 yrs., Penn. Co.	81	1865	50.	1,998,400	134	QM.		Dec., 1889
2d mort., convertible		1870	1,000	91,800 685,000	7 7	A. & O.	do do	Mar. 1, 1890
Equipment bonds	81	1868	1,000	2,485,000	7	A. & O. J. & J.	do do	Oct. 1, 1900
Eureka Springs-1st M., gold	19	1883	1,000	500,000	6 g.		N. Y., Mercantile Tr. Co.	July 1, 1898
2d M. income bonds, 4 per cent int. paid in '89	10	1883	500	500,000		Mar. 1.		
European & No. Amer.—Stock, 5 p. c. rental, M. C	114		100	2,500,000	210	A. & O.		Feb. 1, 1933 Oct. 15, 1889
Evansville & Indianapolis-1st m., Evans. & Ind. g.c.	54	1884	1.000	697,000	6 g.		N.Y., Farm, L. & Tr. Co.	
Terre Haute & Southeastern—1st mort	40	1879	1,000	260,000	7 g.	M. & S.		July 1, 1924 Sept. 1, 1909
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar.e*	135	1886	1,000	1.003,000		J. & J.		Jan. 1, 1926
Evansville & T. Haute-Stock	156	1000	50	3,000,000		0. & J.	N.Y., Farm. L. & Tr. Co.	Oct. 21, 1889
1st consol, mort., gold	144	1881	1.000	3,000,000		J. & J.	do do	July 1, 1921
1st M., Mt Vernon Branch, g. (\$15,000 p. m.)c	25	1883	1,000	375,000		A. & O.		April 1, 1923
Evans. & Rich.1st M. West Div. for\$1,000,000 gu.c*		1888	1,000	Ni'.	5 g.	M & S	N. Y. Manhattan Tr. Co.	Sept. 1, 1928
Bransville Terre H. & Ohic 1st M., g., int. guar c'		1870	1,000	775,000			N.Y., Farm, L'an & T.Co	
2d mortgage, golde*	55	1872	1,000	325,000	6 g.	J. & J.		Jan. 1, 1900
Incomes.		1881	2,000	150,000		M. & N.		Jun. 1, 1000
Fitchburg-Common stock	369	2002	100	7,000,000			do do	
Pref. 4 p. c. stock, non-cum. (T. & B., see remarks)			100	13,525,100	2	M. & N.	Boston, Office	May 15, 1888
Bonds to State of Mass. (3 p. ct. int. till 1892)		1887		5,000,000	3 to 4	F. & A.		Feb. 1, 1937
Bonds, coups., \$500,000 are 6s, due Oct. 1, 1897.		'74& 7	1.000	1,000,000	6 & 7	A. & O.	do do	Ap.'94&Oc.'97
Bonds,\$500,000 y'rly,'99 to 1903 incl., rest 1908 c*		'80-'88	1,000	4,500,000	5	Various		Var.'99 to 1908
Bondse&r		1887	1,000	2,250,000		M. & S.	do do	Sept. 1, 1897
Bonds (\$1,500,00) due 1907, int. A.& O.)		'84-'87	1,000	2, 00,000		Various		1904-5-7
Bonds		1889		750,000	5	M. & 8.	do do	Mch. 1, 1899
Boston Barre & Gardner, 1st M., \$91,300 are 7s.	3849	1873	100 &c.		5 & 7	A. & O.		April 1, 1893

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark. 1842 miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par \$100. There is a traffic contract with St. Luds & San Francisco. In 1838 gross earnings, \$87,722; net, \$52,193; surplus over interest, etc., \$2,027. (V. 45, p. 373.)

European & North American. — Owns from Bangor, Me. to Vanceboro (State Line), Me. 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum. equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

debt of \$1,000,000, which is given under Maine Central.

Evansville & Indianapolis,—(See Map Ee. & T. H.)—Owns

Evansville to Ferre Haute, Ind. (via Worthington), 135 miles; branch 3
m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in

Oct., '85, of three corporations, viz.: the Evansville & Indianapolis, the

Evansville Wash. & Brazil and the Terre Haute & Southeastern RRs.

Of the consolidated mort. bonds, \$\$90,000 are reserved to meet prior

liens. The consolidated bonds are guaranteed bythe Evansville & Terre

Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities. In year ending Aug. 31, 1887, gross earnings were \$230,402; net. \$102,292. In 1887-8, gross \$46,955; net

\$89,021. (V. 45, p. 26, 509.)

Evansville & Terre Haute.—(See Map).—Owns from Evans-

out of the other securities. In year ending Aug. 31, 1887, gross earnings were \$230,402; net. \$102,292. In 1887-8, gross \$246,955; net \$89,021. (V. 45, p. 26, 503.)

Evansville & Terre Haute.—(See Map).—Owns from Evansville to Ferre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; ft. Branch to Mt. Vernon, 23 miles additional, is leased to the Terre Haute & Logansport and Chic. & East Ill. for \$12,000 yearly. Formerly the Evansv. & Indianapolis RR. to Richmond road to extend 150 miles from Elnora on the Evansv. & Indianapolis RR. to Richmond, Ind., and endorses the bonds; the mort. of 1888 covers the western division. Elnora to Columbus, about 80 miles. In Sept, 1-89, control of the Cinn. Wab. & Mich. stock was purchased in the interest of this company. There are also \$30,000 E. & C. RR. consols. Dividends since 1880 have been: In 1881, 44 p. c.; in 1884, 5; in 1885, 3; in 1886, 4; in 1887, 5; in 1888, 5; in 1889, 5. Fiscal year now ends June 30. Last report in Chronicle. V. 40, p. 615. Gross earnings ten months ending June 30, 1889, \$6:99,308; net. \$290,824; surplus over all interest and dividends, \$21,630. In 1857-\$220,824; surplus over all interest and dividends, \$21,630. In 1857-\$252. (V. 47), 5:536, 531; V. 49, p. 372, 615.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles, 11 uses 6 miles of the track of the Rockville Extension into Terre Haute, also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1890, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I

30, 1883, 369 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR. Troy & Greenfield RR. and the Hoosac Tunnel, and the Fitchburg RR. Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad.

Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2 2-5 per cent yearly till after March, 1891, and then but 3 1-5 per cent till after March, 95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 p. c. bonds for \$1,200,000, due July 1, 1924, have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHR.MICLE, V. 46, p. 708, and V. 47, p. 21; V. 48, p. 419. There is also outstanding a 4 p. ct. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1992. Dividends have been: In 1887, 2 on the new preferred; in 1888, 2 on preferred, November dividend being passed, and none paid since.

For year ending June 30, 1889, income was as follows:

### INCOME ACCOUNT. 1887-8. Gross earnings	1888-9. \$5,743,993 4,418,656
Net earnings. \$1,100,472 Other income. \$44,471	\$1,325,237 4,077
Total income	\$1,329,314
Interest on bonds	\$762,806 281,280
Total	\$1,044,080 sur. \$285,234

The fiscal year ends Sept. 30. The annual report to Sept. 30, 1888

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INCOME	ACCOUNT	YEARS ENDIN	G SEPT. 30.	
Total miles operated.	1884-85. 228	1885-86. 229	1886-97. 345	1887-88. 369
Receipts-	\$	\$	\$	\$
Total gress earnings.	2,820,119	3,295,289	4,373,439	5,394,490
Total net income Disbursements—	744,289	839,877	1,086,667	1,266,693
Rentals paid Interest on debt Other interest	252,581 220,688	260,763	266,011 423,228	281,230 680,388 58,715
Dividends	(5) 247,500	(5) 264,331	(*4) 366,488	(*2) 261,836
Total disbursem'ts	720,769	781,574	1,055,727	1,282,219
Balance	sur.23,520	sur.58,303	surp.30,940	def.15,526

* And 3₅ of 2 per cent on 10,000 shares. -(V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589; V. 49, p. 84, 207, 401, 654.)

707, 401, 654.)

Flint & Pere Marquette,—(See Hap).—Owns from Monroe, Mich., 253 miles: branches—Bay City to East Saginaw, 16 miles; Flint Junction to Fostoria, 19 miles; South Saginaw branch, 5 miles; Meredith branch, 32 miles; Manistee branch, 26 miles; Mount Pleasant branch, 13 miles; Manistee branch, 26 miles; Port Huron to E. Saginaw, 91 miles; Saginaw Junc. to Sand Beach, 70 miles; Put Huron to E. Saginaw, 91 miles; Saginaw Junc. to Sand Beach, 70 miles; Put Huron to Altmont, 34 miles; total operated, 609 miles. The road was sold August 13, 1890, under the consolidated mortgage, and reorganization was made. In March, 1883, the Court held that common stockholders were entitled to have their stock issued (See V. 48, p. 222) and absorbed Port Huron & N. W. (See V. 48, p. 260). A mortsage for \$3,500,000 (Trustee Central Tr. Co., N. Y.) was placed on the newly acquired line to meet the expense of purchase, of which \$1,200,000 to make the road standard gauge, &c., &c. The consol mort. of 1939 is a 1st mort. on 116 miles of road; trustee of consol m., Central Trust Co.

Dividends on preferred stock since 1880 have been: In 1881, 2½ per cent; in 1882, 6; in 1883, and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1889, 7 and 5 extra: in 1839, 6½.

From Jan. 1 to Sept. 30, 1889 (9 mos.), gross earns. were \$1,764,118, against \$1,798,337 in 1889; net, \$555,519. against \$552,149.

Annual report for 1888 in V. 48, p. 555, and application to Stock Exchange in V. 47, p. 441.

	INCOME	ACCOUNT.		
	1885.	1886.	1887.	1888.
Total gross earn's	1,946.790	2,160,771	2,572,937	2,403,074
Net earnings Disbursements-	593,950	649,669	757,654	756,650
Interest on debt	329,499	*322,910	329,194	*332,939
Dividends	260,000	325,000	422,500	449,470
Miscellaneous	4,226	*******	*******	
Total disbursem'ts.	593,725	647,910	751,691	782,409
Balance for the year.	sur. 5,225	sur. 1,759	sur. 5,960	def. 25,759

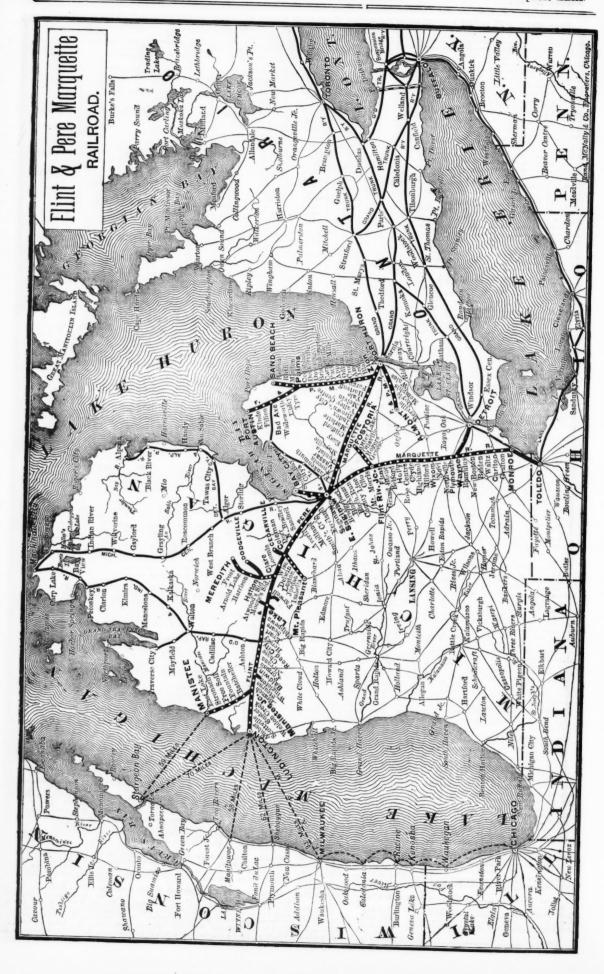
* Less interest, &c., received.

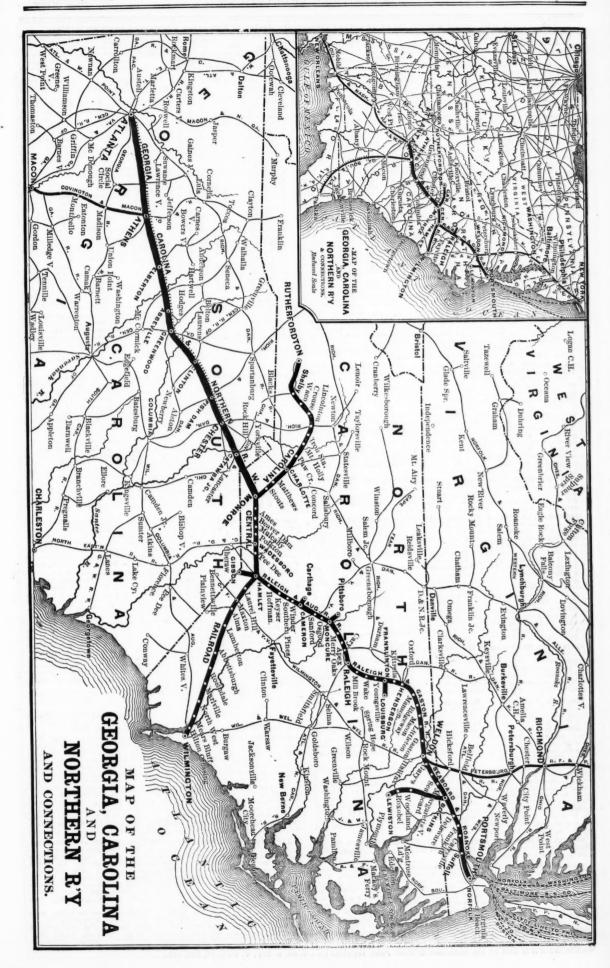
-(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855.)

Florida Central & Peninsular.—Owns Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Mon ticello, 4 miles: Fernandina south, 179 miles; Waido to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 38 miles; Jacksonville & Beit Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. in 1888 was sold and the present company organized. The common stock is \$20,000,000, par. \$100.; 1st pref., 5 per cent, cumulative, \$1,532,000; 2d pref., 5 per cent, non-cumulative, \$1500,000. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Cent. Trust Co., N. Y. In 1837-89 gross, \$1,019,314; net, \$170,648. (V. 47, p. 21, 81, 744; V. 48, p. 855; V. 49, p. 300.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1887-83, \$206.511; net, \$35.475; surplus over charges and 10 per cent dividend, \$23,355. W. J. Heacock, President, Gloversville, N. Y.

Fort Wayne Cincinnati & Louisville,—From Fort Wayne, Ind., to Connorsville, Ind., 194 miles: branch to Rushville, Ind., 24 miles: total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1393. Gross earnings in 1888, \$263, 578; other receivts, \$60,204: surplus over expenses, interest, etc., \$66,659. Gross earnings in 1887, \$278,395; not, including other receipts, \$58,908; interest paid, \$7,000. Elijah Smith, President, N. Y.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due,
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Fitehburg—(Continued.) B. B. & G. 2d & 3d M. (\$57,000 3d M. 6s, conv.) Bost. Hoosac Tunnel & West, debentures Fint & Pere Marquette—Com. stock (\$3,500,000) Pref. stock, non-cumulative (for \$6,500,000) Holly Wayne & Monroe 1st M., sink, fund, end.c. Mortgage 6s of 1920, gold (\$5,000,000) Consol. u., g. (for \$10,000,000) \$20,000 p. m. c. 1st M. on Port Huron Div., gold, for \$3,500,000 Equipm't bonds, \$40,000 due annually Nov. 1. c. Florida Central & Pen.—1st M., gold, \$5,240 p.m. c. Florida Johnstown & Gloversville—1st M., s.f. not dn c. Cons. M. for \$500,000 (\$300,000 res'd for 1st M.).c.	573 10	1875 1883 1871 1880 1889 1889 1887 1888 1870 1881	\$1,000 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 100 &c.		6 g. 5 g. 5 g. 7 6	F. & A. J. & J. A. & O. M. & N A. & O. M. & N J. & J	N. Y., Kountze Bros. East Sag., Mich., Trèas. N.Y., Mer. Ex. Nat. Bk. N. Y. Ageney. New York Ageney. Boston, Inter'l Tr. Co. N. Y., Am. Exch. Bk. N. Y., St. Nich. Nat. B'k.	July 1, 1895 Sept. 1, 1913 Aug. 15, 1888 Jan. 1, 1901 Oct. 1, 1923 May 1, 1933 April 1, 1933 April 1, 1935 Nov.1, '90to' 97 July 1, 1915 July 1, 1903 May 1, 1923
Fort Wayne & Jackson—Common stock Pref. stock, (8 p. ct., 5½ p. ct. rental Lake Shore Fort Wayne Oincinnali & Louisville—Stock. Fort Worth & Denv. City—1st M., g., \$18,000 p. m.c' Fort Worth & Rio Gr.—1st M., gold, \$20,000 p. m.c' Galveston Harrisb. & S. Antonio—1st m., gold, 1. gr.o' 2d mortgage, Houston to San Ant. and brauch.c'	97 128 450 90	1881 1888 '71-'80 1880 1881	100 100 1,000 1,000	2,287,832 4,000,000 8,086,000 1,800,000 4,756,000 1,000,000	6 g. 5 g. 6 g.	J. & D. J. & J.	N Y., Farmers' L.&Tr.Co N. Y., Mercantile Tr. Co. N.Y., H. B. Hollins & Co. N.Y., So.Pac.Co., 23 Br'd do do do do	Dec. 1, 1921 July 1, 1928
West.Div.,1stM.,g.,San A. to El Paso, 636m. dbro* do 2d mortgage	671 50 268 98 514 514 514	1881 1881 1883 1889 1887 1886 1882 1888 1888 1888	1,000 1,000 1,000 1,000 1,000 1,000 500 &c.	6,354,000 2,000,000 5,360,000 4,000,000 1,470,000 5,140,000 4,626,000	6 5 g. 5 g. 6 g. 6 g. 5 g.	J. & J. A. & O. J. & J. J. & J. J. & J. A. & O. F. & A	do do N. Y., Mereantile Tr. Co. N. Y. & Baltimore N. Y., Central Trust Co. N. Y., Central Trust Co. N. Y., Central Trust Co. do do do do do	July 1, 1931 April 1, 1918 July 1, 1929 July 1, 1927 July 1, 1926 Jan. 1, 1922 Oct. 1, 1923 Aug 1, 1904
Georgia Railroad & Banking Co.—Stock	307	1871 77&80	1,000	4,200,000 100,000 2,300,000	7	QJ. J. & J. J. & J.	Am.Ex.Bk., N.Y.,& Aug	

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind, 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1,1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

common stock, but not exceeding 2 per cent a year.

Port Worth & Denver City,—(See Map)—Owns from Fort Worth, Tex., to Texas State line, 450 miles, completed in March, 1888 In 1888 stock of the consolidated company, Denver Texas & Fort Worth, was accepted in exchange for all but \$500,000 of this company's \$8.985,000 stock (see Denver Texas & Fort Worth). Bonds were lasued at \$25,000 per mile for the 144 miles to Harrold, but bevowd that point to be issued at \$16,000 per mile. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of New York) The construction company paid interest on the bonds till each piece of road was turned over to the company for operation; hence the earnings on road operated have exceeded the interest charge (see annual report for 1837-88 in V. 48, p. 36)

In 1837-88 the gross earnings were \$1,016,113; net, \$373,433; surplus over Interest, taxes, &c., \$79,493,—(V. 45, p. 25, 85, 142, 163, 272, 342, 437, 440, 575, 642, 768, 792, 819, 820, 823; V. 46, p. 75, 255, 344, 413; V. 47, p. 744, 802; V. 48, p. 36.)

Fort Worth & Rio Grande,—Projected from Fort Worth, Tex.,

272, 342, 437. 440, 575. 642, 768, 792, 819, 820, 823; V. 46, p. 75, 255, 344, 413; V. 47, p. 754, 802; V. 48, p. 36.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex., southwesterly to Kerrville, Kerr Co., Tex., 330 m., with branch 1 m. Completed Fort Worth to Dublin, about 90 miles; in Nov., 1899, and under construction to Comanche, 30 miles beyond. Mortgage trustee is Central Trust Co., N. Y. (V. 48, p. 221, 854; V. 49, p. 570.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 3 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Wester 1 Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Earle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 397 miles.

The stock is \$27,093,000. The 1st mort covers 256 miles of old road and 1,500,000 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company for interest on the debt outstanding.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific company for interest on the debt outstanding.

There is also \$182,034 Texas school debt outstanding.

On Feb. 10, 1885, this property was leased for 99 years to the net profits on the whole Southern Pacific system.

From Jan. 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$2,830,922, against \$2,746,460 in 1888; net, \$557.551, against \$648,193 in 1888. In 1887 kross earnings were \$3,347,134; net, \$682,947. In 1888, gross, \$3,804,674; net, \$982,873. (0.0. 43e, p. 800.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreciosure Dec. 1, 1871, and again Aug. 1, 1882. Leased for 99 years, to the International & Grea

Georgia Carolina & Northern.—(See Map.)—In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of which 44 miles are completed and the balance under construction. The line is part of the "Seaboard" system, and the bends are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston RR. companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock, \$600,000. R. F. Hoke, Athens, Ga., President of the company.

President of the company.

Georgia Company.—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares (84,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee of morgage) as security for the above bonds. After June 30, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock is \$12,000,000 (par \$100), all owned by Rich. & W. P. Term. In November, 1888, the Richmond Terminal purchased control and elected new Board of Directors.—(V. 45, p. 792; V. 46, p. 4 of advits, 353; V. 47, p. 625.

Georgia Midland & Gulf.—Road built from Columbus, Ga., McDonough, 38 miles. Stock, \$1,225,000; par \$100. N. Y. office, 7 No sau St. (V. 46, p. 133.)

Sau St. (V. 46, p. 133.)

Georgia Pacific,—(See Map of Richmond & W. P. Term.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creck branch (3 ft. gauge), 22 miles; total, 518 miles. Oper-ted in the Richmond & West Point Terminal system. The Richmond & Danville gives a traffic guarantee of 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. In Nov., 1888, this road was leased to the Richmond & Danville for 20 years, from Jan. 1, 1889 (with privilege of renewal), the rental to be net carrings, and the R. & D. agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744). Capital stock is \$8,555,000 (par \$100), and \$44,378,432 of it is held by the Richmond & West Point Terminal Co.

The 2d consol mortgage (trustee, Central Trust Co.) secures \$5,400,000 2d mortgage bonds, and also, subject to these, \$5,400,000 2d mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mort, bonds of 1889 are payable by a sinking fund and are guaranteed (endorsed) by Rich. & Dan. In year ending Sept. 30, 1885, gross earnings were \$1,324,926; net, \$367,145; deficit under charges, \$5,705. (V. 47, p. 563, 664, 744, 800; V. 48, p. 609, 730, 828; V. 49, p. 235.)

p. 235.)

Georgia Rallroad & Banking Co.—Augusta, Ga., to Atianta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR. is owned one-half the stock of \$3,000,000. The Macon & Augusta RR. is owned one-half the stock of \$3,000,000. The Port Royal & Augusta RR. is owned one-half the stock of \$3,000,000. The Port Royal & Augusta RR. is owned one-hift part by this company; the Atlanta & West Point thirty-five one hundredths by this company, which also owns \$150,000 of its own stock.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, peyable semi-annually. Dividends since 1880 have been: In 1881, 192 per cent; in 1882, 104; from 1883 to 1887, 10; in 1888, 104; in 1889, 11. Deficit to lessee companies in 1884-85 on the lease was \$98,599; in 1856-87, \$110,959; in 1887-8, profit, \$14,377; 1888-9, deficit, \$21,066. In 1887-88 net income from all sources, including bank, was \$671,459, leaving a surplus of \$75,500 above all charges, including 10 per cent dividends. In 1888-9, net, \$639,711; surp.us over 11 per cent dividends, \$22,712.—(V. 46, p. 245.)

Georgia Southern & Florida,—(See Map)—In operation from

of \$75,500 above all charges, including 10 per cent dividends. In 1898-9, net, \$639,711; surp.us over 11 per cent dividends, \$22,712.— (V. 46, p. 245.)

Georgia Southern & Florida,—(See Map)—In operation from Macon to Valdosta, Ga., 152 miles, and under construction to Palatka, Fla., 285 miles in all, to be completed by Jan. 1, 1890. The road is built by the Macon Construction Co., and under the name of the Macon & Birmingham RR. will be extended from Macon to Birmingham 230 m. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. President, W. B. Sparks, Macon, Ga.—(V. 47, p. 563; V. 48, p. 800, 828.)

Grand Rapids & Indiana.—(See Map of Penasylvania RR.)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Big Rapids & Western Branch, 9 miles; leases and operates Cn. Richmond & Fort Wayne RR., 86 miles; (Targets) and perates Cn. Richmond & Fort Wayne RR., 86 miles; Targets & Indiana RR., 37 miles—157 miles. Total, 567 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$3,934,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1899, \$1,926,492 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all the 2d mortgage bonds. There is a real estate mortgage for \$56,000.

The Co. has a land grant, and sold in 1898 16,967 acres, for \$360,897. The lands unsold on Jan. 1, 1889, were 375,606 acres. The assets were \$487,199 bills receivable and \$1,139,292 cash.

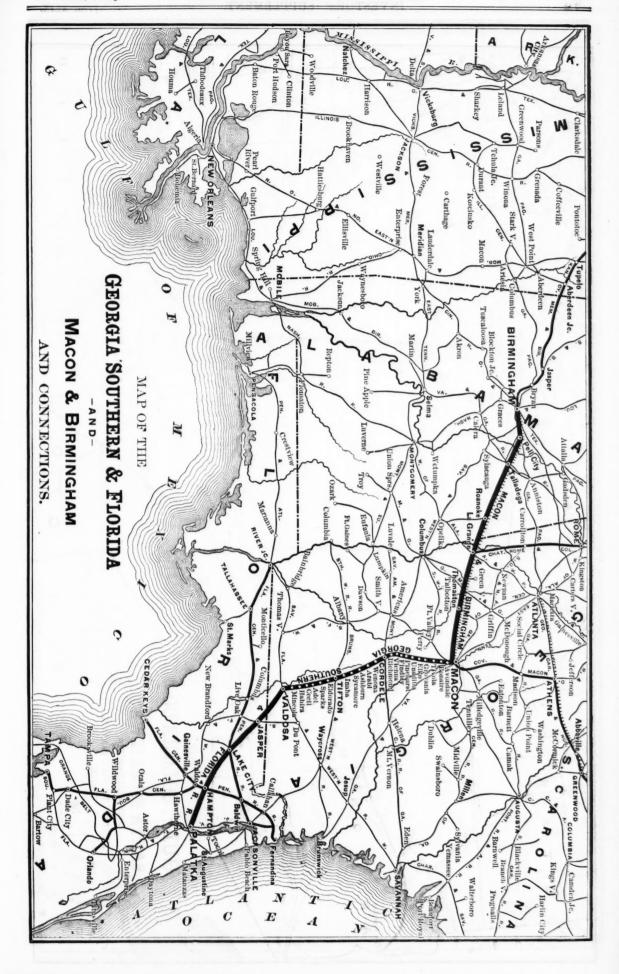
The income accounts for three years showed in 1855 a deficit of \$140,698; in 1856 a surplus of \$14,187; in 1887 a surplus of \$126,287; in 1887, default was made on the 1st mortga

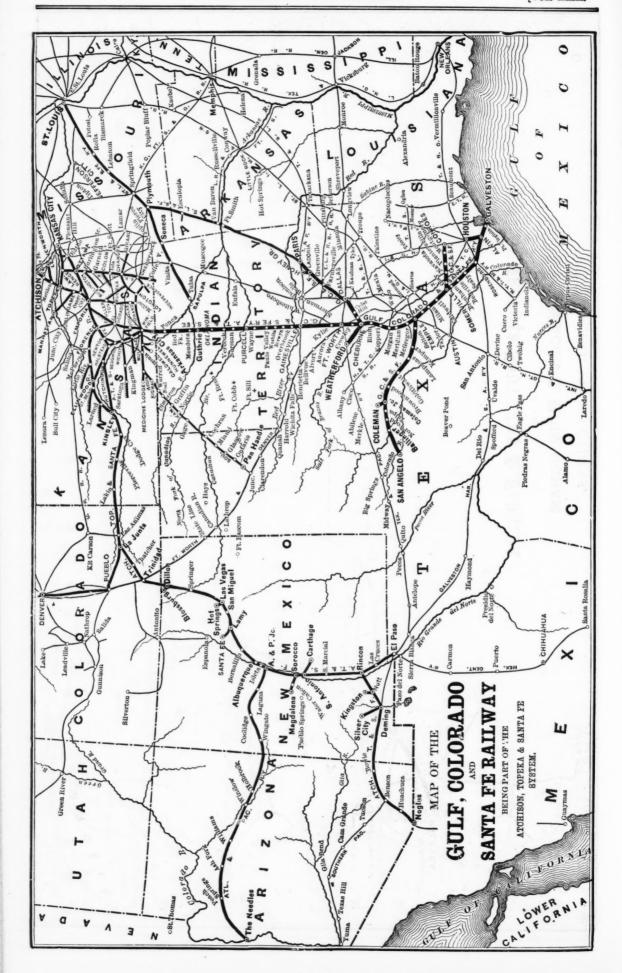
Pres., N. Y. (V. 46, p. 254; V. 47, p. 563; V. 49, p. 113, 145, 341, 654.)

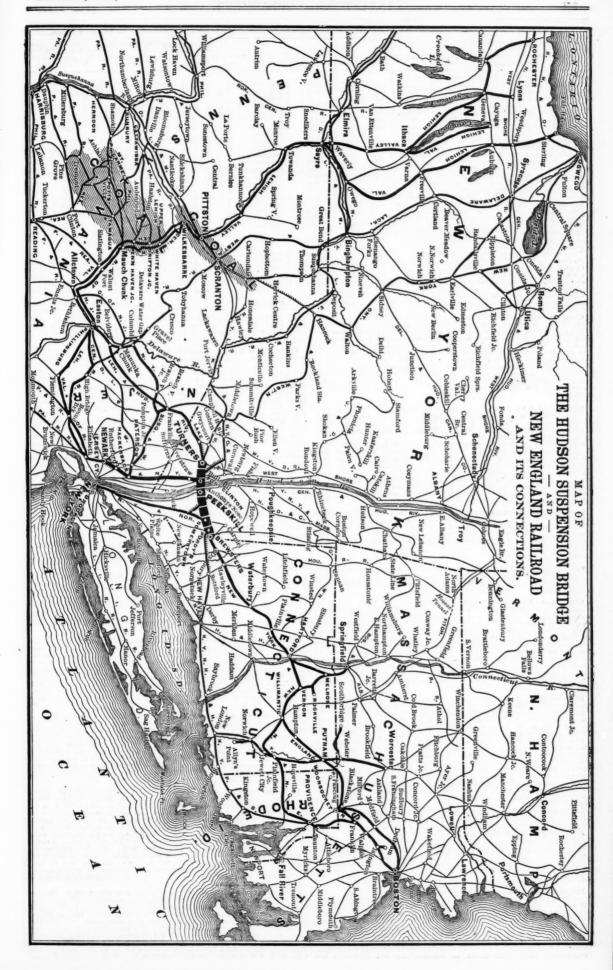
Gulf Colorado & Santa Fe.—(See Map)—Mileage as follows: Galveston to Purcell, 517 miles; Alvin to Houston, 26; Somerville to Conroes, 74; Temple to Coleman and San Angelo, 233; Cleburne to Parls and Dailas, 154; Cleburne to Weatherford, 42; branch, 12; total, 1,058 miles. Road was sold and reorganized April 15 1879. In April, 1886, the stock of this company (\$4,56,000) was exchanged for the stock of the Atch. Top. & Santa Fe RR. Co., and the two properties thus consolidated. The Atchison Co. agreed to "assume the bonded indebtedness" of this company. See V. 42, p. 630, and V. 48, p. 67; also abstract of morts. In V. 45, p. 241.

From Jan. 1 to Sept. 30, 1889 (9 months), gross earnings were \$2,610.551, against \$2,105,446 in 1888; net in 1889, \$284,864.

In 1887 gross earnings were \$3,605,550, net, \$1,055,168; surplus over fixed charges, \$32,443. In 1888, gross earnings, \$3,24,498; net earnings, \$166,907; interest paid, \$1,332,776; rental, taxes and miscellaneous, \$161,821; def., \$1,328,791. (V. 45, p. 241, 342, 878; V. 46, p. 134; V. 48, p. 67, 222, 855.)







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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds,	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Gergia Railroad & Banking Co(Continued.)							1	
Ronds not mortgage		1887	\$1,000	\$200,000	5	J. & J.	Am, Ex. Bk., N. Y. & Aug.	Jan. 1, 1929
Georgia Southern & Fla -1st M., g. (\$12,000 p.m.)c	192	1887	1,000	2,292,000	6 g.		NY., Security & Trust Co.	July 1, 192'
Grand Rapids & Indiana-Stock	559		100	4,986,081				
1st M., land grant, gold s. f. (guar. by Pa. RR) c'	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 189
1st M., gold, (\$505,000 are land gr.s.f.,not dr'n).c		1869	1,000	1,441,000	7 8.	A. & O.	do do	Oct. 1, 189
2d mortgage, redeemable at 105 till Aug 1, 1894.c	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 189
General mortgage for \$13,000,000c & 1		1884	1,000	4,104,000		M. & S.	do do	Sept. 1, 1924
Mackingw loan		2002		275,000	6			copera, acar
Mackinaw loan. Muskegon G. Rap. & Ind. RR. 1st m. traf. guar.c	37	1886	1,000	750,000		J. & J.	N. Y., Winslow, L. & Co.	July 1, 192
Green Bay Winona & St. Paul-1st mort. coup	219	1881	1,000	1,600,000	6	F. & A.	Last paid Feb. '89.	Feb. 1, 191
Funded coupon bonds		1886	500	280,830			Coups of Aug. '89, b'ght.	
2d mort, income bonds, non-cumulative	219	1881	1.000	3,781,000		M. & N.	None ever part.	May 1, 191
Gulf Col. & Santa Fe-1st M., g. (\$12,000 p.m.)		1879	1.000	12,696,000		J. & J.		July 1, 190
2d mort. (\$8,000 p. m), gold, assumed by Atch	1.022	1885	1.000	8,464,000		A. & O.		Oct. 1, 192
Gulf & Ship Island-1st M., gold, \$12,000 p. me	1,022	1887	1,000	(?)	6 g.	J. & J.		Jan. 1, 192
2d mort. for \$2,800,000 (\$8,000 p. m.), golde	****	1887	1.000	(2)	6 g.	J. & J.		Jan. 1, 192
Hannibal & St. Joseph—Consol. M. (for \$8,000,000).c	292	1881	1,000	6.709,000	5 & 6		N.Y., Bk.of No. America.	Mar. 1. 191
1st mortgage Quincy & Palmyra RR	13	1867	1,000	433,000	8	F. & A.	do do	Feb. 1, 189
1st mortgage Kansas City & Cameron RRc		1867	1,000	1,200,000		J. & J.		Jan. 1, 189
Barrisb. Portsm'th Mt. Joy & LancStock, 7 % guar	53		50	1.182.550		J. & J.		July 10, 188
1st M. (ext'd in '83), int. guar. Penn. RR.		1853	500 &c.			J. & J.		July 1, 191
Harristurg & Potomac-1st mort. for \$1,800,000		1874	100 &c.			J. & J.	Phila., Third Nat. Bk.	Jan. 1, 190
Hartford & Connecticut Western-1st mortgage		1883	1.000	608,000		J. & J.	Hartford.	July 1, 190
Housalonic-Stock	190		100	43,100				
Preferred stock, 4 per cent non-cumulative			100	2,864,200			***********	
New consol, mort. (for \$3,000.000)	164	1887	1.000	2,557,000	5 g.	ME & N	N.Y., Farmers' L.& T.Co	Nov. 1, 193
Consol. mort., not payable till 1910		1880	500&c		4 6.	A. & O.		
Consol. mort., 10-30s, payable April 1, 1890		1880	500&c			A. & O.		April 1, 191 April 1, 191
oust. East & West Texas.—1st M., gld (\$7,000 p. m.	192	1878	1.000	1,344,000				1898
Od mont land grant		1883	1,000			J. & J.	Last coup'n pd. May, '86	Ton 1 101
2d mort., land grante		1889	1	750,000		-		Jan. 1, 191
Consol. mort. l. gr., gold. \$18,000 p. m	58	1873	1,000	1,140,000	5 g.	T	Last paid July, 1885	1929
mousion & Texas Cem.—1st M., gold, waco & N west	08	1 1919	; 1,000	1,140,000	1 7 %.	J. & J.	Last paid July, 1885	July 1, 190

Gulf & Ship Island.—This road is under construction 2½ miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphils & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 37 miles from Ripley to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Mortheastern at Hattiesburgh in progress. August 1, 1859, this road was reported as consolidated withthe Ship Isl. Rip. & Ken (Middlet'n to Pontotoc, 64 m.), under the name of Gulf & Chicago RR. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished. N.Y. Office, J. B. Dumont, 40 Wall Street.

Mannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans.. 20 miles; Palmyra to Guiney III., 13 miles; leases, 2 miles; total operated, 295 miles. The Bridge across the Missouri River at Kansas City is owned.

Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on pref. stock since 1876 have been: In 1880, 33 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1885, nii. Fiscal year ends Dec. 31. The income accounts have shown as follows: Deficit under all charges in 1888 of \$16,091; surplus of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885. (V. 48, p. 688.)

Harrisburg Portsmouth Mount Joy & Lancaster,—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.

Harrisburg & Potomac,—Owns from Bowmansdale to Shippens burg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Stock \$379,165; par \$100. Austin Corbin, President, Phila delphia, Pa.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhineeliff, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1883 a controlling interest in the road was purchased by parties interested in the Foughkeepsie Bridge, by which it forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the -tock. There are stil outstanding \$92,700 Connecticut Western Rs. 7 per cent bonds, due 1900, convertible lots stock at 60 per cent. Stock \$2,627,000; par \$100. In year ending Bept. 30, 1889, gross earnings, \$323,398; net, \$60,784; surplus over fixed charges, \$11,432. (V. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207.)

251, 399, 526; V. 49, p. 51, 173, 207.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74
m.; Brookfield Junc, to Danbury, 6 m.; West Stockbridge RR., 3 m.; Stockbridge Britsfield RR., 23 m.; Stockbridge & Pittsfield RR., 23 m.; Danb. & Norw. RR., Danbury to Wilson, Conn., 26 m., and branches, 10 m.; New Haven & Derby, 17 m.; total operated, 190 miles.

This road is controlled by parties interested in the N.Y. & N. England, and in May, 1889, the Conn. Legislature declined to authorize an increase of stock for building a parallel road to the N.Y. N. H. & Hartford.

Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred; \$970,000 consol. 5 per cent mortgage bonds held to retire old debt. There are also \$70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable Oct. 1, 1892. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years, and in July, '89, leased N. H. & Derby.

Danbury & Norwalk RR. 101 vs years,
Derly,
Dividends on preferred stock since 1876 have been: From 1877
to 1884, 8 per cent in 1885, 5; in 1886, 6; in 1897, 3; in 1888 and
since, nil. Report for 1887-88 in Chronicle, V. 48, p. 37.
Fiscal year ends September 30.

Project (from Gross Net Div. 5

 Years.
 Mileage.
 Mileage.
 Mileage.
 Mileage.
 Mileage.
 Mileage.
 Mileage.
 Earnings.
 Rentals. Pref.

 1887-8.16,538,739
 24,550,937
 81,093,413
 8411,939
 8164,055
 980,253
 170,022
 3

 1886-7.15,737,214
 21,757,014
 952,555
 380,253
 170,022
 3

 1885-6.
 9,890,020
 17,296,373
 690,016
 240,610
 74,100
 6
 -(V.47, p, 442, 744, 775; V. 48, p. 37, 100, 398, 526, 662; V. 49, p. 654.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., 50 Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile issued to the extent of \$7,000 per mile issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mort.age, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders, but litigation has

been long extended. In 1887 gross earnings were \$364,820; net, \$106,446. In year ending March 31, 1889, gross earnings were \$394,015; net over operating expenses and taxes, \$157,606. (V. 47, p. 188, 200, 381, 744; V. 48, p. 589; V. 49, p. 434, 616.)

188, 200, 381, 744; V. 48, p. 589; V. 49, p. 434, 616.

Houston & Texas Central. (See may of Souther: Pracific.)—Owns from Houston, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated. 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road. but accounts are separ atc. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,250,541 acres, of which, Aug., 31, 1888, 2,522,620 acres remained unsold; but the lands are not on the line of the road was made Sept. 8, 1883, to the reorganization committee; interest charges will be about \$960,000 per year. (See plan in V. 45, p. 792, 820.) All mortgages are guaranteed by the Southern Pacific Co. The new stock 1 st \$10,000,000 and the old stockholders had to pay a cash assessment of 73 per cent to obtain their prorata share of the new stock. The Southern Pacific Company; in September, 1889, about \$215,000 of old bonds of the different issues remained outstanding. A suit for forcelosure of the Waco Division 1st mortgage was begun in April, 1889.

From Jan. 1 to Aug. 31 (8 mos.) gross earnings were \$1,669,760 in 1889, against \$1,395,121 in 1888; net, \$312,865, against deficit of \$112,093.

The following is the statement of earnings, betterments, interest charges, &c., for four years.

The following is the statement of earnings, betterments, interest charges, &c., for four years. EARNINGS, EXPENSES AND CHARGES FROM 1885 TO 1888 INCLUSIVE.

1885. 1886. 1887. 1888. Gross earnings......\$2,739,915 \$3,080,796 \$2,896,999 \$2,786,053 Expenses— S2,052,377 \$2,311,205 \$2,501,502 \$2,26 2,088 Operat's, incl'g taxes. \$2,052,377 \$2,311,205 \$2,501,502 \$2,26 2,088 Operat's, incl'g taxes. \$2,052,377 \$2,311,205 \$2,501,502 \$2,26 2,088 Operation of the company of the compan 82,128

Total.......\$2,212,559 \$2,390,039 \$2,717,865 \$2,385,060

Hudson Suspension Bridge & New England RR — (See Map.)—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, including an important one with the N. Y. & New England. It is expected that the bridge will be open by July 1, '90. The mort. (Trustee, Atlantic Tr. Co.) will cover the bridge, 34 miles of railroad, and a tunnel of 5,304 feet at Bull Hill. Stock, \$10,000,000. par \$100. President, Edward W. Serrell, 38 Wall St., N. Y. (See Chronicle, p. 744.)—(V. 49, p. 22, 51.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. Stock \$1,369,400 common and \$1,985,800 7 per cent non-cumulative pref. stock; par, \$50. There were also, Dec. 31, 188, \$16,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 1½ per cent; in 1887, 2; in 1838 and 1889, 5 yearly. There is outstanding \$118,95 of 7 per cent scrip due December, 1889. In 1887 gross earnings \$435,426; net, \$236,252. In 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190.)

\$516,000; net, \$290,162. (V. 46, p. 190.)

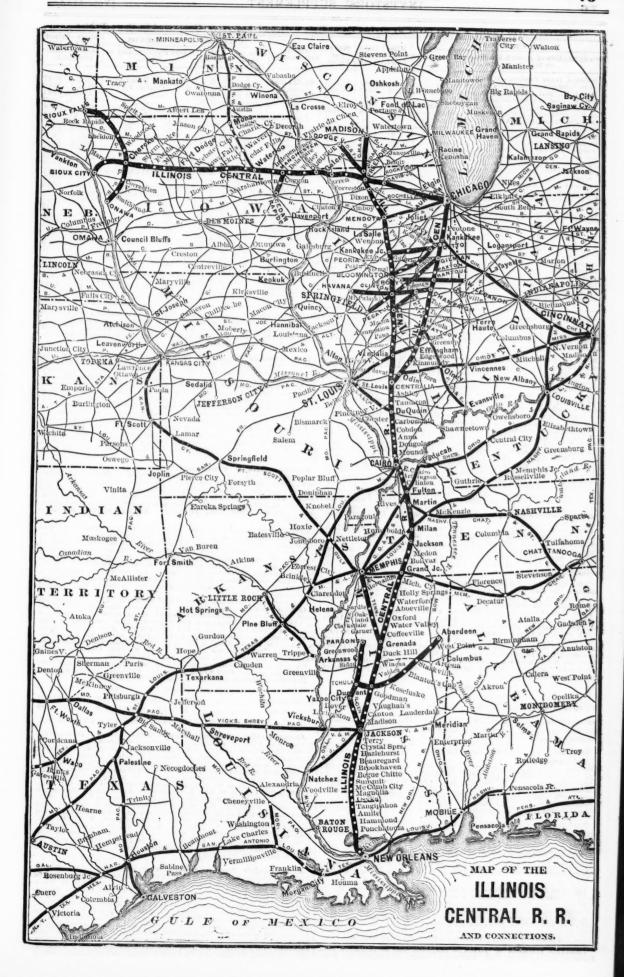
Hinois Central.—(See Map.)—Line of Road—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Div.—Grenada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m., and C. St. L. & N. O. RR., Cairo. Ill., to New Orleans, La. 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee June., Ill., 45 miles; Gilman to Springfield, 111 miles; Park Site to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; Mound City branch. 3 m.; Chic. Mad. & Northern, Chicago to Madison and Dodgeville, Wis., 230 miles: total, 2,236 miles. Also controls by ownership of nearly entire stock Dubuque & Sloux City and leased lines 600 miles.

Grand total, 2,856 miles.

Oreaniyatyon, Leases, &c.—This company was chartered in Decem-

Grand total, 2,886 miles.

ORGANIZATION, LEASES, &C.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa acquired in 1887 by purchase of a controlling interest in their stock were consolidated in 1888 as the Dub. & Sloux City. The company acquired a controlling interest in the Chie St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chie, St. L. & N. O. stock. In 1889 the C. St. L. & N. O. was consolidated



ers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size or		INTEREST OR DIVIDENDS.		OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Slocks-Last Dividend.
Housion & Texas Central,-(Con.)-								
1st m. land grant gold, int. guar. by So. Pac	520	1887	\$1,000	\$8,634,000	5 g.	J. & J.	N. Y., 23 Broad St.	July 1, 1937
Consol. M., land grant, geld, int. guar. by So. Pac.	520	1887	1,000	5,068,000		J. & J.	N. Y., Central Tr. Co.	Oct. 1, 1912
Gen. M., gold, int. guaranteed by So, Pac	520	1887	1,000	4,305,000	4 g.	A. & O.		April 1, 1921
Debent., prin. and int. guar. (\$ are 6s)		1887		(1)		A. & O.		Oct. 1, 1897
Hud. Sus. Bridge & N.E.R'y1st M.\$10,000.000.0*&r		1888	1,000	(1)		F. & A.		Feb. 1, 1938
Hunt'gd'n&Br'ad Top-Stk.\$1,985,800 is 7 p.c't pref.	64		÷ 0	3,355,200	21gon pfd	J. & J.	Phil. Of., 417 Walnut st	July 22, 1889
1st and 2d morts., g.; 1st M. \$416,000, due 1890.	64	1854-7	500	783,000	7 K.	Various	do do	1890-1895
3d mortgage consolidated	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Blinois Central-Stock	2,286	5	100	40,000,000		M. & 8.	N. Y., 214 Broadway.	Sept. 3, 1889
Leased line 4 per cent stock, guar	2,200	1	100	10,000,000		J. & J.		July 1, 1889
1st mort, of Sterling bonds of 1895	1 1	1875	£200	2,500,000		A. & O.		April 1, 1895
1874 for Sterl. of '03, £10,000 d'n yre*	1	1874	£200	3,750,000	5 g.		London, Morton R.& Co.	April 1, 1903
\$15,000,000 \ Sterling. bonds of 1905	706	1875	€200	1,000,000		J. & D.	do do	Dec. 1, 1905
secures all 4s of 1886, due 1951, gold c*	1	1886	1,000	1,500,000			New York, 214 B'dway.	Jan. 1, 1951
equally 3198 of 1886, due 1951, goldex	1	1886	1,000	2,499,000		J. & J.		Jan. 1, 1951
Trust bonds sterl'g, (secured by Ch.S.L.& N.O. cons.)		1886	£200	5,266,000			London, Morton R.& Co.	
1st M. on Ch. & Sp. RR. (Gilman to Springfield) of	111	1878	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1. 1898
1st M , Middle Div., Otto to Normal June. & brs r	131	1881	1,000	968,000		F. & A.		Aug. 1, 1921
Collat. trust b'ds, gold (for \$15,000,000) \$ & £c'		1888	500&c.			A. & O.		April 1, 1959
Chic. St Louis & N. O., 2d M. (N. O.J.& G. N.)	224	1860	1,000	1,480,000		A. & O.		Oct. 1, 189
do do 1st mort	567	1877	1,000	1,374,000		M. & N.		Nov. 1, 189
do do 2d mort	567	1877	1,000	80,000		J. & D.		Dec. 1, 190
do do cons.M., g. (\$18,000,000).e*&r	567	1881	1,000	14,500,000		J15& D15		June 15, 195
do do Miss. & Tenn. 1st mort'c&r		1887	1,000	2,500,000		J & D.		Dec. 1, 1952
do do Memphis Div. mort., goide*	100	1889	1,000	3,250,0 0		J & D.		Dec. 1, 1951
Indiana Illinois & Iowa-1st M. bonds, extended		1882	1,000	600,000			N. Y., Lockw'd Bros.&H.	At will.
2d mortgage	120	1883	500	400,000		M. & N.		Nov. 15, 1903
Indianap. Decatur & Western-I.D. & Sp.1st M.,g.s.f.	153	1876	1,000	1,800,000		A. & O.		Jan. 1, 1906
1st M., for \$1,942,000, g., (\$1,800,000 reserved).c		1888		142,000		A. & O.		Oct. 1, 1947
2d M., (income non-cum. till Jan., 1893)		1888	1,000	1,213,000			1st coup. due July,1893	Jan. 1, 1948
Income bds., non-cum., drawn at 100	153	1888	1,000	795,000	10	Oct. 1	********	Drawn at 100

with the Miss. & Tenn. (leased till the same time), to form the Memphis Div. The Memphis Div. mortgage (trustee, U. S. Trust Co.) also covers 13 locomotives and 300 cars. The stock of the Duvleith & Dubuque bridge, \$1.250,000, is owned. Fiscal year ends December 31. Annual election held in March.

bridge, \$1,250,000, is owned. Fiscal year ends December 31. Annual election held in March.

Brocks And Bonds—The 4 and 3 ½ per cents due in 1951 were issued under the main line mortgage of '74. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lieu on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a detosit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines. The collateral trust bonds of 1952 are for an authorized amount of \$15,00.000, and secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350.000 5 per cent 1st mortg. gold bonds of subsidiary railroads as follows: Canton Aberdeen & Nashville, 8s miles, \$1,750,000. Yazoo & Miss. Valley, 140m., \$2,800,000; Chicago Havana & Western, 131m., 2,500,000; Rantoul, 75m., 1,000,000; Cedar Rapids & Chicago, 42m.; \$830,000, Cherokee & Dakota, 155m., \$3,100,000; Chic. Madison & Northern, 225 m., \$4,370,000; total, \$50 miles; \$16,350,000.

Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1878, 7; in 1889, 5; in 1889, 5½.

Prices of stock yearly have been: in 1871, 132@133½; in 1872, 1192, 140; in 1873, 90 %126½; in 1874, 90 %103½; in 1875, 83; in 1877, 81; in 1878, and 17 per cent in 1880, 99½-2173; in 1884, 10; in 1885, 1; in 1875, 1889, 1064;; in 1876, 60% 1033; in 1877, 40½-2079; in 1878, 7; in 1889, 15; in 1884, 110 x 140; in 1885, 119 x 140; in 1886, 124 x 144; in 1884, 110 x 140; in 1885, 119 x 140; in 1886, 120 x 143; in 1887, 114 x 138; in 1888, 113 x 142 x 140; in 1889, v 140; in 1884, 10; in 1888, 1; in 1889 to Nov. 22, inclusive, 106 x 1184.

inclusive, 106211842.

OPERATIONS AND FINANCES.—The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1887 acquired the leased lines in Iowa by purchase of their stocks.

From Jan. 1 to Oct. 31, 1889 (10 mos.), gross earnings (including Miss. & Tenn. Div. in 1889) were \$1,358,448. against \$9,487,327 in 1888; net, less perm. expenditures, \$4,293,480, against \$2,898,676 in 1888.

For 1888 the annual report at length was in V. 48, p. 273, 289, 293. The profits of the whole line are shown in the figures below, which includes the lowa roads for the full years prior to 1888, though the net earnings for the three months Oct. 1 to Dec. 31, 1887 (\$197,922), are deducted in the income account, showing the proper balance to Illinois Central for that year. In 1888 the operations of the Iowa roads are, of course, excluded altogether.

	INCOM	E ACCOUNT.		
	1885.	1886.	1887.	1888.
R'd op'rat'd Dec. 31.	2,066	2,149	2,355	1,953
Gross earnings	12,621,264	12,529,494	13,546,288	11,822,476
Net earnings Interest, &c	5,994,635 336,593	5,988,790 415,464	6,235.347 896,861	4,675,134 1,760,692
Total net	6,331,228	6,404,254	7,132,208	6,435,828
Disbursements-				
Rentals	1,901,038	1,875,073	1,805,585	1.812.635
Int.on Ill.Cen. bonds	544,400	776,760	861,760	1,024,020
Dividends	2,720,000	2,430,000	2,850,000	2,800,000
Taxes	556,074	575,459	646,875 197,922	607,263
Construction acc'ts.	548,859	615.926	583,377	220.781
Miscellaneous	60,807	122,443	53,114	213,947
Total	6,331,178	6,395,661	6,998,633	6,708,646
Balance, surplus	50	8,593	133,575	def.272,820

^{*} Includes interest on bonds of leased and subsidiary lines.

Indiana Illinois & Iowa.—Completed and in operation from treator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000, par \$100.

Holders of first mort, bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were \$188,704, net, \$12,993; surplus over charses and improvements, \$1,052. Gross in 1888, \$243,569; net, \$13,996; defioit under fixed charges, \$16,104. F. M. Drake, President, Centreville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis Ind. to Decatur, fil., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring. RR., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. Of the new lst mort. bonds, enough are reserved to retire the old I.D. & S. Ists, which are subject to a sinking fund of \$40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years. Interest due April 1, '89, was defaulted, and in July road was turned over to trustees of I.D. & S. mort.gage, and a committee of bondholders was appointed and a plan offered. (V. 49, p. 114. 580.) Trustee of first and second mottgages, Farmers' Loan & Trust Company. In year ending March 31, 1889, gross earns. were \$425,536, net \$93.481. N. Y. Office, 2 Wall St. - (V. 47, p. 626, 708; V. 48, p. 452; V. 49, p. 22, 114, 206, 341, 402, 580, 654.) 402, 580, 654.)

Indianapolis & Vincennes, -Owns from Indianapolis, Ind to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles total, 129 miles. The Penn. Co. owns a controlling interest in the stool and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Penn. Co. Dec 31, 1888, \$1,990,653. In 1889 gross earnings, \$451,21; net, \$34,384; deficit under interest, etc., \$176,147. Annual interest on debt \$8203.120.

Fowa Central.—Owns from Albia, Ia., to Northwood, Ia., 189 miles (of which 12 miles, Manly June. to Northwood, is leased to Burl. Cedar Rap. & Nor.); Oskaioosa to Iowa June., 184 miles (in 63 miles of this, Monmouth June. to Iowa June., ompany has one-half undivided interest; Grinnell & Montezuma Branch, 14 miles; Estory City Branch, 36 miles; State Centre Branch, 28 miles; Belmond Branch, 22 miles; Newton Branch, 22 miles; Otal owned (and covere 1 by mortgage), 501 miles; leases Manly June. to Lyle, 20 miles and tracks at Missispip River, 3 miles; trackage, Iowa June., Ill., to Peoria, Ill., 3 miles; total operated, 515 miles.
Chartered as Central RB. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1884, default was made in payment of interest, and in 1888 company reorganized under present title according to plan stated in Chrosicle., V. 44, p. 532. Foreclosure sale of the Eastern Division and branches was made sept. 17, 1887; of the man line Nov. 9, and of the Illinois division March 17, 1888. Trustee of 1st mortgage Mercantile Trust Co. See abstract V. 49, p. 582. Common stock is \$8.600,000; preferred, \$5,600,000; par of both, \$100.
From Jan. 1 to Seot. 30 in 1889 (9 months) gross earnings were \$1,065,290, against \$999,833 in 1883; net, \$253,964, against \$94,062.
The fiscal year ends Dec. 31. Income has been as follows:

	1886.	1887.	1888.
Gross earnings	\$1,323,625	\$1,352,526	\$1,363,531
Net earnings	\$171,196	\$174,373	\$87,509
-(V. 47, p. 531, 663, 745; V. 4	18, p. 70, 159,	589; V. 49, p. 23	34, 402, 582.

-(V. 47, p. 531, 663, 745; V. 48, p. 70, 159, 589; V. 49, p. 234, 402, 582.

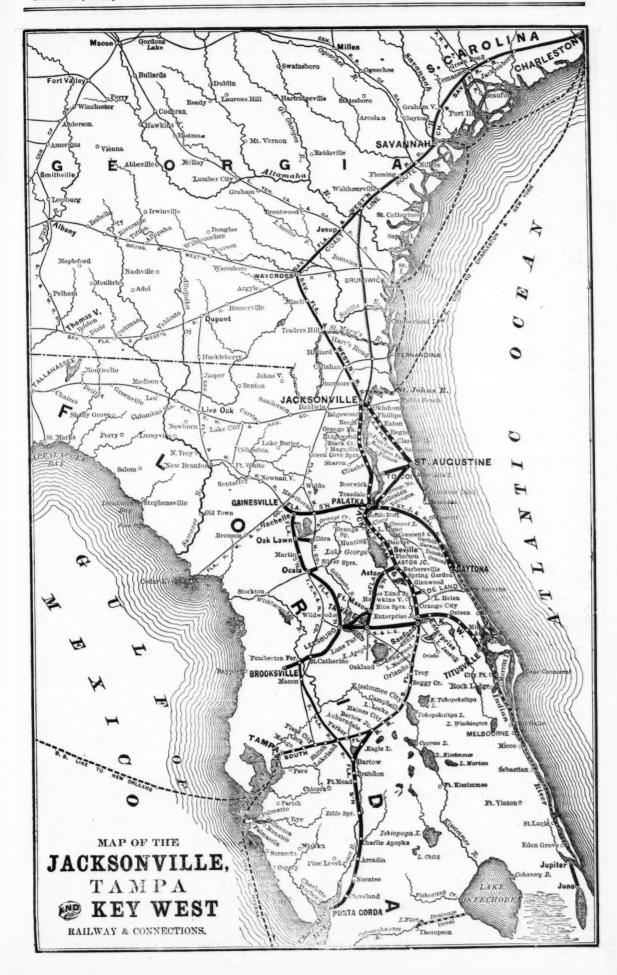
Jacksonville Southeastern — Owns from Jacksonville to Centralia, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Hayana to Springfield, Ills.) 120 miles; Louisville & St. Louis Railway (Centralia to Drivers 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Deprates Litchfield Carrollton & Western RR. (Barnett to Columbiana), 52 miles. Total, 316 miles. Extens on i. proposed of about 50 miles, Litchfield to St. Louis, and the C. P. & St. L. will is ue its bonds at \$15,000 per mile. (V. 48, p. 729). Chic. P. & St. L. bonds were described in Chrontcles V. 48, p. 729). Chic. P. & St. L. bonds were described in Chrontcles V. 48, p. 729). Chic. P. & St. L. bonds were described in Chrontcles V. 48, p. 232. Eannings on the system for year ending June 30, 1889, were 2008, \$513,772; net, \$211,832; surplus over interest and taxes, \$121,534. For the Chicago Peoria & St. Louis Railway, from Feb. 1 to June 1, 1889 (6 mos.), gross earnings, \$110,804; net, \$19,578; from Feb. 1, 1888, to March 31, 1889 (12 months) gross earn's were \$322,822; net, \$129,661; and in the year ending Feb. 1, 788, gross earnings were \$257,543; net, \$119,163; surplus over interest, \$44,163. W. 8. Hook, Pres't, Jacksonville, Ill.—(V. 47, p. 107, 353; V. 48, p. 222, 223, 729.)

Jacksonville Tampa & Kay West.—(See May)—Line of read

Jacksonville Tampa & Key West.—(See Map)—Line of road Jacksonville, Fla., to Santord, 126 m.; Enterprise branch, 5 m. Deland branch, 6m. Leases At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gainesville, 56 m.; Rochelle to Leesburg, to Brookville, 106 m.; Bartow to Punta Gorda, 81 m.; Leesburg, to Astor, 50 m.; other branches, 23 m.; total, 310 m.; St. Johns R'y, Tocol, Fla., to St. Augustine. 15 m.; St. Augustine & Palatka Junction RR. Junction. Fla., to Paiatka, 23 m.; St. Johns & Halifax RR., Palatka, Fla , to Daytons, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; sanford & Lake Eustis RR., Santord to Tavarces, 29 m.; total operated, 651 miles. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence

⁻⁽V. 45, p. 142, 509; V. 46, p. 368, 380, 382, 771; V. 47, p. 327; V. 48, p. 112, 128, 251, 273, 289, 293, 368, 452, 855; V. 43, p. 52, 316, 471.)

Hilnois & St. Louis.—Owns Belleville to East St. Louis, Ill., 15 miles; coanches to coal mines, 4 miles; total owned, 19 miles; leases Venice & Caron. Rt., 6 miles (and guarantes the bonds); total operated, 25 miles. (apital stock, \$900,000 preferred and \$617,000 common; par. \$100. In year ending June 30, 1887, gross earnings were \$204, 406; net. \$98,247; surplus over all interest, \$48,984; in 1887-8 gross were \$235,507; net. \$103,176; surplus over fixed charges, \$57,698. Road has gone into Louis. Evansville & St. Louis Consolidated.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or	management and the second state of	IN	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
	Road - 117 501 112 54 112 120 120 120 130 159 159 159 144 356 356 356 127 168 228 228 10 17 168 168 17 168 17 168 168 17 168 168 168 17 168 168 17 168 168 168 168 168 168 168 168	Bonds. 1867 1870 1888 1880 1882 1888 1886 1887 1888 1866 1877 1889 1865 1877 1888 1865 1877	\$500 & c. 1,000	\$1,700,000 1,402,000 5,900,000 1,115,000 300,000 1,150,000 247,000 2,900,000 2,522,000 300,000 425,000 300,000 425,000 300,000 1,995,000 1,160,000 1,348,000 1,348,000 1,348,000 1,348,000 1,740,000 58,000 58,000 1,160,000 1,160,000 1,160,000 1,160,000 1,160,000 1,160,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000 1,170,000	76 6 8 6 6 8 5 6 8 6 8 8 6 6 8 7 7 7 4 1 9 6 6 8 6 6 8 5 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F. & A. M. & N. D. J. & J. J.	Whom. N. Y., Farm. L. & T. Co do N. Y. City, Merc. Tr'st Co N. Y. Am. Ex. Bk. & Phila do do do N. Y., Amer. Ex. Bank N. Y., Han. Nat. Bank. Oo do N. Y. Mercan. Trust Co. Bost., Am. Loau&1r. Co Phila., Fidelity Tr. Co. N. Y., N. Y. L. E. & W. R. N. Y., Farm. L. & T. Co. Ohila., 233 So. 4th St. do do N. Y., Say. L. & T. Co. Phila., 233 So. 4th St. Cot., 1886, last paid London. Boston, 26 Sears' Bldg. Boston, Merch's Nat. Bk. do Go. So. So. So. So. Obston, 26 Sears' Bldg. Boston, Nat. Webster Bk. do do do	Feb. 1, 1900 May 1, 1900 June 1, 1831 July 1, 1910 July 1, 1912 Mar. 1, 1927 Jan. 1, 1917 Jan. 1, 1910 Oct. 1, 1907 July 1, 1910 Oct. 1, 1907 July 1, 1910 July 1, 1910 July 1, 1910 July 1, 1907 July 1, 1910 Oct. 1, 1912 Oct. 1, 1912 Aug. 15, 1884 Aug. 15, 1884

steamers run to Havana. The road was opened March, 1886. The land grant is about 1,500,000 acres. The londs may be redeemed before maturity at 110. Stock is \$2,600,000. In October, 1888, an important agreement was made for control of the Florida Southern on January 1, 1889, and the issue of a collateral trust loan for \$2,905,000 on that company's stock and bonds. This loan bears 3 per cent interest till 1890, 4 per cent till 1894 and 4½ per cent for the remaining 5 years. See V. 47, p. 531. From Jan. 1 to May 31 (5 mos.) gross earnings were \$219,522, against \$203,710 in 1888; net, \$79,682, against \$43,806 In the year ending Dec. 31, 1888, the gross earnings were \$450,502; net, \$133,137. N. Y. V. office, 10 Wall St.—(V. 46, p. 320, 573; V. 47, p. 531; V. 49, p. 235.)

531; V. 49, p. 235.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the N. Y. Lake Erie & Western for \$\$40,000 per annum for main line and \$\$15,900 for branch. The mortgage of 1888 (trustee, Fid. Ins. Tr. & 8. Dep. Co., Phila.,) provided for 1st M. 7s and for double-tracking 37 miles. It is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$\$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par \$50. Samuel Hines, President, Scranton, Pa. (V. 46, p. 708; V. 47, p. 745.)

Jeffersonville Madison & Indianapolis,—(See Map of Pennsylvania RR.)—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Sheibyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; iseases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1875, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January I. 1880, the lessees to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st nort. bonds at 110. In 1887 gross earnings were \$1,543,039; net, \$384,055; rental, \$318,080; surplus over fixed charges, \$51,004. In 1888 gross earnings, \$1,366,317; net, \$239,179; deficit under interest, &c., \$101,413. – (V. 47, p. 410; V. 49, p. 433.)

Joliet & Northern Indiana,—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia),—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It of nnects the Penna., the Philadelphia and the Philadelphia wilmington & Baltimore RRs., coming into Philadelphia Stock \$250.000; par \$0. Gross earnings in 1888, \$269,925; net, \$160,727. Large dividends are paid according to receipts each year. In 1884 paid 40 p. c., in 1885 20 p. c., in 1886 30 p. c., in 1887 and 1868 45 p. c.; in 1889 50 p. c.

hald 40 p.c., in 1885 30 p.c., in 1885 30 p.c., in 1887 and 1888 40 p.c.; in 1889 50 p.c.

Kanawha & Ohio,—Corning, Ohio, to Charleston, W. Va., 129 miles. The Ohio Ceut. Riv. Div. defaulted on Interest Sept., '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 3*6.) \$111, (00 1st mort. bonds are reserved to retire the Ohio Ceut. Mineral Div. bonds. In Feb., 1889, Robert W. Kelly was appointed receiver. Foreclosure proceedings in progress. (See V. 48, p. 251.) Common stock authorized \$2,200,900; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall Street, N.Y. Grinnell Burt, Pres't.—(V. 45, p. 135; V. 46, p. 21s; V. 48, p. 251, 688; V. 49, p. 206.)

Kansas Central.—Owns from Miltonvale to Leavenworth, 166 mile. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; cn April 1, 1887, default was made. Gross earnings in 1888, \$135,863; def. under interest, &c., \$150,050. Gross carnings in 1887, \$1.8.050; def., \$3,614; def. under interest, &c., \$114,494. \$100. Union Pacific holds \$1,313,400 of the stock and \$1,347,000 bonds. (V. 45, p. 53.)

Kansas City Arkansas & New Orleans.—Under contract to 1.6

Kansas City Arkansas & New Orleans.—Under contract to 1.6 built from Beebe, Ark, to Monroe, La., 200 miles; branch to Pine Bluff. 28 miles; total, 228 miles, total, 228 miles, Being built by Chicago & Arkansas Railway Construction Co., of Chicago, which owns the stock (\$5,000,000), Road to be completed by Jan. 1, 1891. Trustee of mortgage, Farmers' Loan & Tiust Co.—(V. 48, p. 462.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock is \$100,000; owned one-half by Atchison Topeka & Santa Fe and one-quarier each by Kansas City Ft. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City.

used for a terminal road at Kansas City.

Kansas City Clinton & Springfield.—Owns from Cedar Junc.,
Kan. to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo.,
10 miles; total. 174 miles, but only 163 miles operated. Built in the
interest of K. C. Ft. 8. & G. RR, which company guarantees the bonds.
In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased
from Atch. Top. & S. Fe RR, the K. C. C. & S. Co. assuming the bonds.
Stock authorized, \$2,500,000; par, \$100: issued, \$1,775,400. of which a
majority is owned by the Kan. City Fort Scott & Memphis RR. In 1887
gross earnings were \$261,675; net, \$99,456; def. under int., \$68,738.
In 1888 gross earnings, \$274,135; net, \$106,981.

Kansas City Fort Scott & Memphis.—Owns main line from

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn, 487 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs,

Mo., to Cairo. \$1 miles; total operated, 752 miles. Company formed in April, 1888, by coasolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring. & Memphis railroads, the Kansas City Fort Scott & Gulf Company having been organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, foreclosed.

The consolidated bonds of 1888 (trustee New England Trust Co. of Beston) will retire all the above bonds except those on the Current River RR., \$1 miles, which is not covered by the consolidated mortgage. The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles, at \$15,000 per mile; Rich Hill Road. 25 miles, at \$13,435 per mile; Short Creek & Joplin Road, 22 miles, at \$14,209 per mile; These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110, or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR., 26 miles, at \$15,000 per mile, without sinking fund. The Current River RR. bonds are guar; they were issued as per circular in V. 44, p. 246. The K. C. & M. Railway & Bridge bonds were offered to stoekholders in June, 1889, at 95, and will be subject to sinking fund drawings after 1891.

Dividends since 1880 have been: On common — in 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1885, 4; in 1887, 4½; in 1889, 3½; in 1899, 3 on preferred—in 1881, 8½; from 1882 to date, at the rate of 8 per cent yearly.

The annual report for 1888 was in V. 48, p. 632, showing the following earnings for two years:

	ing earnings for two years:	-	
9	Gross earnings Operating expenses and taxes	1887. \$4,771,168 3,007,495	1888. \$4,344,488 2,922,996
	Net earnings	\$1,763,673	\$1,421,492 933,839
t	Balance for dividends	on	\$187,652 467,430
	Balance, surplus		\$20,222

-(V. 47, p. 140, 352, 708; V. 48, p. 189, 632, 801; V. 49, p. 173, 404.) Kansas City Memphis & Birmingham,—Owns from Memphis to Birmingham, Ala., 251 m. and spurs 25 m.; completed in October, 1887. Bonds for \$25,000 per mile are issued. The New England Trust Co. is trustee under the mort; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are redeemable on 60 days notice at 110 and interest. The K. C. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied for interest. The bonds may be drawn or bought at 110. Stock \$5,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200.)

Kansas City & Pacific.—Owns Coffeyville, Kan., to Pacla, 125 niles. Stock outstanding, \$2,500,000. In June, 1889, the receivers of he Mo. Kan. & Texas entered into a traffic agreement for the operation of this road, under which agreement they took possession July 8, 889, and are now operating it as part of their through line to Kansas Sty. Vice-President, W. H. Wolverton, New York City.

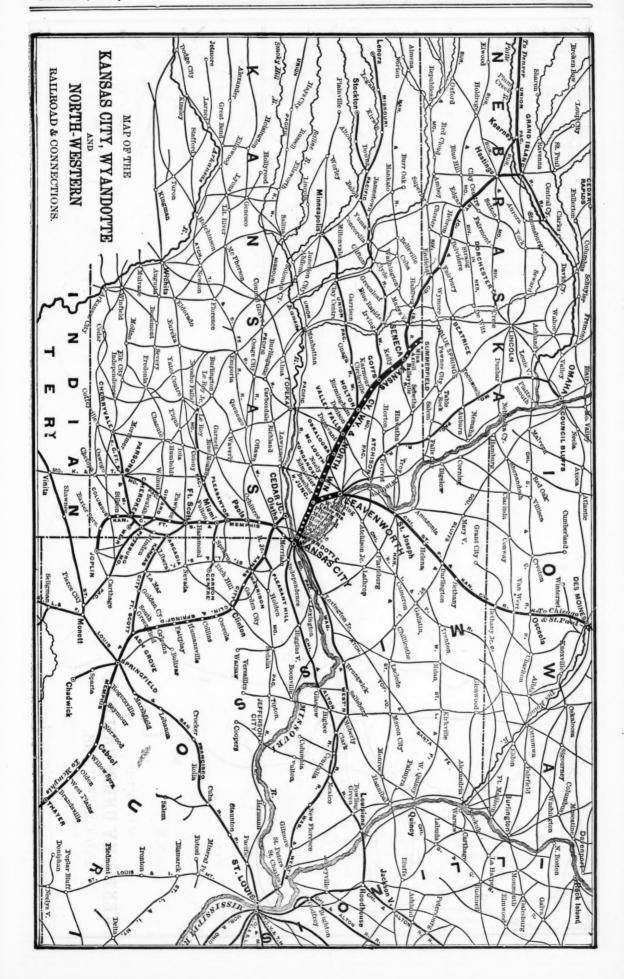
City. Vice-President, W. H. Woiverton, New York City.

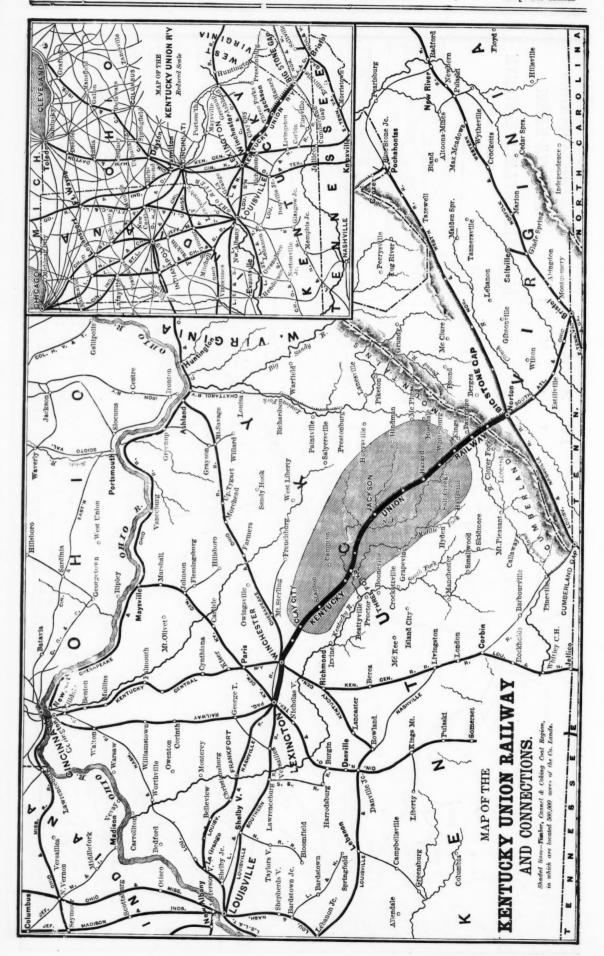
Kansas City Wyandotte & Northwestern.—(See Map.)—Owns from Kansas City to Beatrice, Neb., 75 miles, 26 miles of this (Seneca to Axtel); 12 miles; Virginia to Beatrice, 14 miles being leased, the former for 39 years from St. Jo. & Grand Island and the latter for 999 years from C. R. I. & P. Owns branch to Leavenworth and Fort Leavenworth, 16 miles, and other branches, 4 miles. Operates, under 99 years lease, line from Tonganoxie to Carbon Aill, 43 miles. Total, 239 miles operated.

Mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) is issued at \$16,000 a mile, with \$3,000 additional for equipment and \$8,000 for second track, with further amounts for terminals. Whole issue limited by reso lution of Board Apr., 1899, to \$3,750,000, covering road, 19 miles sidings, double track and equipment. Stock issued \$2,675,000; par, \$100; car trust debt, \$296,863. Company holds \$138,000 bonds of Leavenworth R. T. R'y. Annual report for 1888 was in Chronicle, V. 48, p. 291. Jan. 1 to July 1, 1888 (road partly under construction) gross earnings, \$112,773; July 1 to Dec. 31, 1888, gross were \$181,521; net. \$72,659. These earnings do not include any receipts from trackage rentals. Jan. 1, 1889, to June 1, 1889, net earnings incig rentals, \$73,683. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662, 801, 855, 857; V. 49, p. 22, 261, 654)

Kentucky Central Railway.—Owns from Covington. Kv. 40

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland, 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 23, 1857, and the present company organized with stock of \$7,000,000 (\$6,851,600 issued); par \$100. See abstract of mort, (Met. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right te purchase at any time for \$400,000. The Maysville Division is leased for \$28,000 per year, but the stock is all owned.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks—Last Dividend.
kan, City Ft, Scott & Memphis-(Cont'd).								
K. C. Ft. S. & G. Ten-year coupon notes		85486	5.000&c	\$320,000	6		Roston, 26 Sears' Bldg.	Den 1895.6-96
Kan City 4. &M. Plain b'ds (red'bl- at 105), gu. c'		18-4	1.000	500,000			Boston Nat. Union Bk.	
Current Riv RR., 1st mort. \$20,00 p.m.g iar	81	1887	1,000	1.492.000	5	A. & O.		Oct. 1, 1927
Kan. U. & M. R'y & B'dg + 1st M. g.s.f.dr'n at 110 c*		1889	1,000	2,500,000	5 g.		Boston.	Oct. 1, 1929
Kan. U. Memph. & Bir 181 M (drawn at 110). e.	276	1887	1,0 0	6,892,000	5		Boston, Merch Nat. Bk.	Meh. 1, 1927
do Bir. equip guar. (redeem. at 110)c*		1988	1,000	729,000	6 g.	M. & S.	do do	Mch 1, 1903
Kansas Pity & Pacific-1st mortg ge	125	1887	1,000	2.125,000	6	M. & N.	N.Y., Farm.L'n & Tr.Co.	may 1, 1447
Kan. C. Wyand'e & V. WM.\$19,000 p.m., 2,\$&£ e	1 44	1833	1,000	3,071,000	5 g.	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1938
Kan. City & Beatrice. 1st M. g. guar. \$100,0 0 c	35	1889	500	(1)	5		N. Y. S-c. & Tu-t Co.	July 1, 1979
Kentucky · entral-Covington & Lex. mort., extend.	80	1-5)	1.000	219,000	5 & 6	J. & D.	V. Y., Office, 23 Broad.	June, 1890
Maysville & Lexington RR. mortgage	49	1876	1,000	400,000	7	J. & J	N. Y., Morton. B. & Co.	1906
New mortgage, cold (\$7,000,000)	240	1887	1, 00	6,523 000	4 g.	J. & J.	N. Y., Office, 23 Broad.	July 1, 1986
Kentucky Union - 1st mort. for \$3,000,000e'	2222	1888	1.000	2,500.000	6	J. & J.	N. Y., Mercanti e Tr. Co.	July 1, 1928
Keokuk & Des Moines -1st M ,int guar. C. R. I. & P. C*	162	1878	100 &c.	2,7 0.000	5		V. Y., 13 William street	Oct. 1, 1923
Keokuk & Western-Common sto k	172			4,000,000	1		N. Y., John Paron & Co.	April 2, 1888
Kings Vo. Elev 1st M., g., ser. "A." \$550,000 p.m.e*	****	1835	1,000	3.377,000			N. Y., Am. Ex. Nat Bk.	Jau. 1, 192
2d mort. (\$7,0(0,000), \$50,000 p. me*	::::	1888		1,504,000	5	A. & O.		April 1, 1938
Kingston & Pembr ke-1st M , gold (redeem. at 105)	113	1292	1,000	072.000			N.Y., R. P. Flower & Co.	Jan. 1, 1912
Knoxville Cumberland Gap & Louis, -1st M., g.,e	68	1888	1,000	1,500,000			Lon., C.J. Hambro & Sons	June 1, 1928
Lackawanna & southwestern Mort. (for \$300,000).	110	1849	1.000	(3)		J. & J	N. Y. Agency.	1929
Lake Erie Alliance & Southist M. for \$1.250,000 c*	60	1887	1,000	346,000		J. & J.	None paid.	Jan. 1, 1917
Inc. bonds. non-cum., g. (red. after '97 at 106)c*	60 589	1887	1,000	1,680, 00	6 g.		***************************************	Jan. 1, 1917
Lake Erie & Western—Com. stock, \$20,000 per mile.	5-9		100 100	11,840,000	****	****	*********	*******
Preferred stock, 6 p. c. (not eum.) (\$20,000 p. m.) 1st mortgage, gold (\$10,000 per mne)	589	1887	1,000	11,840,000 5,920,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Lake Shore & Michigan Southern—Stock	1.341		100	49,466,500	2 g.		N. Y., Grand Cent. Office.	Aug. 15, 188
Guaranteed 10 per cent stock.	1,341	****	100	533,500	5	F. & A.	do do	Aug. 1, 1888
Congo: let mort	864	1870	1,000 }	15,041,000	7	Var.	do do	July 1. 1900
Consol. 1st mort. sink.fund, \$250,000 y'rly car	864	1870	1,000	149,000	5	QJ.		Oct., 1890
Consol. 2d mort., do. (for \$25,000,000) & r	864	1873	1,000	24,692,000	7	J. & D.	See page following.	Dec. 1, 1903
Lake Shore dividend bonds	258	1869	1,000	1,356,000	7	A. & O.	See page following.	April 1, 1899
3d mort. (Clev. Painesville & Ash. RR.)	95	1867	1,000	920,000	7	A. & O.		Oct. 1. 1892

From January 1 to Sept. 30, in 1889 (9 months), gross earnings were \$758.2.8, against \$750,495 to 18-8; net, \$357,939 agst. \$326,317. In 1898 the income account was as follows:

	1887.	1888.
Gross earnings	\$1,067,469 612,116	\$1,042,680 559,056
Net earnings Other receipts	\$455,352	\$183,624 4,490
Total receipts		\$188,114 \$99,898 263,310
Total. Surplus over charges	******	\$363,239 \$124,874 8, p. 489.)

Kentucky Union.—(See Map.)—Road in progress from Lexington Ky., to big stone Gap. 124 incles, connecting with Norfolk & W stern Louisville & Nasaiville and South Atlantic & Ohio. It operation between Winchester and Olando, 34 intles. Stock and horized, \$5,000,000, of which the countres of Clark and Fayette and city of Lexington have subscribed \$3.00 0.00. An issue of bonds to the amount of \$5.000,000 has been authorized, covering road and equipment. The authorized stock is \$5.000,000. The following are directors: F. D. Carey, H. C. McDowell, St. John Boyle, L. T. R. sengal-ten, A. P. Humphrey, W. R. Beiknap, John M. Atherton, George M. Davis, C. H. Stol and R. P. Stoll, all of Louisville and Lexington, Ky. (V. 49, p. 227, 511.)

Keokuk & Des Moines,—Owns from Keokuk, Ia. to Des Moines, Ia., 162 miles, This was a reorganization. Jan. 1, 1874, of the Des Moines Valley East-ru Div., sold in foreclesure October 17, 1873. The property was lessed for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 2 yer cent of the gross carmings, out guarantee the interest (not the principal) on the present bonds. The stock is \$1.524.600 8 p. c. pref. and \$2,00,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref since 1876 have been: In 1250 and 1881, 134 p. c.—nothing since.

Kockuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 145 miles; op-rates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Albia (trackage—C. M. & A. RR.), 24 m.; botal, 172 miles; was formerly the Mo. Iowa & Neb., part of the Wayash system sod in fore-closure Aug. 19, 1886, and reorg mized under this title. Stock \$4.000, 000; pur \$100. A 6 p. 6. note for \$240,000, secured by mort., payable at will, is outstanding. Jan. 1 to Sept. 30 (* mos.), gross earmings in 1889. \$4.911, against \$223,528; net. \$5,509, against \$15,906. In '88 gross earms were \$3.8.517; net earm., \$0.97; construction, \$6.351 unded of 1 per cent was pai t in 1888. F. T. Hugnes, Pres't, Keokuk, Ia.; c. H. Ca dec., 52 William St., N. Y., Vice-Fres't.—(V. 45, p. 166, 304; V. 46, p. 479; V. 48, p. 061.)

Kings County Elevated.—Owns road in operation through Fultou Steet, Brooslyr, to div limits, c.1 t miles in all. Stock authorized, \$500,000 p. m.; issued, \$1,000,000; 2d mort. was made in 18-8 to complete the road. Of the 1st mort gage bonds \$200,000 are 6s, and trusts e is Mercar tile Trust Co. of New York. [See abstract of mortgage in V. 49, p. 237.] The Fulton Elevated RE. Co has been formed to extend the road to the Jamaica line and lown of W odhaven, soont 3 's miles. Information as to finances, with balance sheet, &c., was given in the Chronicle. V. 49, p. 22. Earnings for six months ending March 31, 1889, \$330,933, net, \$99.624; surplus over interest, &c., \$33,440. President. James Jourdan.—(V. 47, p. 25, 600; V. 46, p. 93; V. 47, p. 170; V. 48, p. 855; V. 49, p. 22, 237.)

Kingston & Pembroke, -Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacifi RR., 104 miles; branches, 9 miles; total, 113 miles, Bonds are redecemble on notice at 105. Report for 1888 in V. 48, p. 526. Stock, \$4.500,000; par \$50. Gross earnings. 1888, \$203,303. net, \$9.545; surplus above charges, \$25,225. In 1887 gross, \$175,135; net, \$51.104; surplus over interest, \$16,784. See full statement in V. 44, p. 402. (V. 48, p. 526)

Knoxville Cumberland Gap & Louisville,—Knoxville, Tenn. with tunnel at Cumberland Gap & Louisville,—Knoxville, Tenn. with tunnel at Cumberland Gap, to a connection with the Louis. & Nash., a distance or 68 miles. It will form with the Marietta & North Georgia (with which it will eventually consolidate) a direct line to Atlanta, Ga. The mortgage is for \$1.500,000 on above mileage and provides for the issue of \$00,000 additional at \$15.000 per mile for extensions. The bonds were off-red in London in October, 1888. The city of Knoxville subscribed to \$225,000 stock. (V. 48, p. 420.)

Lackawanna & Southwestern.—Road operated from Lackawanna Junction. New York to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. In April, 1889, the Lackawanna & Pittsburg road was sold in tore closure and reorganized as Lackawanna & Southwestern. Company authorized \$800,000 | 1 mort. b nds (Mercantle Trust Co., trustee); also \$2,800,000 (par \$100) stock to retire old mort. bonds. &c. Geo. D. Chapman Vice-President and Receiver, 48 Wall Street, New York. (V. 46, p. 200, 228; V. 48, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec., 18-6, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie, Stock is \$2,000 000; par, \$100. The 1st mort, is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie RR, on road trou Phalanc to Alliance, 21 miles. The balance of 1st mort, bonds is reserved for extensions, at \$25,000 p-r mile. In year ending June 30, 1888, gross earnings, \$56,726; net, \$12,131. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(See Map)—Owns from Sandusky, O., to Peorla, Iil., and branch to Minster, 428 miles, and from Indianapolis to Michigan City, 161 miles; total, 58; miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1846.) of the Lake Erie & Western Railway, which had been mads up by a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncle and the Lake Erie & Western. In March, 1837, purchased the Ludianapolis Peru & Chic, road, 162 miles.

Abstract of mortgage (Central Trust Co. and A. L. Mason, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1887, 13@244; in 18-8, 1 ½@2194; in 18-8, 1 ½@2194; in 18-8, 1 ½.04.@55.75; in 18-80 to Nov. 22, inclusive, 16@203. Preferred in 1897, 39&261; in 1889 to Nov. 22, inclusive, 16@203. Preferred in 1897, 39&261; in 1885, 40.4@55.75; in 18-80 to Nov. 22, inclusive, 15.9@464.

From Jan. I to Sept. 30 (9 mos.) in 1889 gross earnings were \$1.552, 683, against \$1,562.049 in 1889; net, \$725, \$46, against \$56.838.

The annual report for 1888 was in V. 48, p. 367, sho sing the formowing Operations and the provided in the second supplies to the second supplies to the second supplies to the second suppl

The annual report for	1888 was in	V. 48, p. 367, sho + ing th	e following
OPERATIONS AND FISCA	L RESULTS.	Transport. expenses General and taxes	\$740,536 192,927
Road operated, miles.	999	m-4-1	01 110 001
Earnings -		Total	\$1,440,904
Passenger	\$631,660	Net earnings	\$726,885
Freight	1,266,099	INCOME ACCOUN	T.
Mail, express, &c	270,030	Net earnings	\$726,885
Total earnings	\$2,167,789	Intereston bonds	\$296,000
Operating expenses—	φ2,101,100	Rental of tracks	18,824
Maintenance of way	\$298,015		
Maint. of cars and mo-	4=00,000	Total	\$314,824
tive power	200 426	Balauce, surplus	\$412,061
C. S. Brice, New York	President.	-(V. 47, p. 530, 367; V.	. 49, p. 471,
690.)			

Lake Shore & Michigan Southern.—Line of Road—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 319 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Katamazoo & White Pigeon. 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Katamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal & R., Youngs town to An tover, O., and branches, 42 miles; Detroit Hills. & Southwest, 65 miles; Fort Wayne & Jackson, 98 miles: others, 8 miles; total, 315 miles. Total road owned, leased and operated, 1,341 miles.

315 miles. Total road owned, leased and operated, 1,341 miles. ORGANIZATION, &C.—This company was a consolidation of the Lake Shore RR, and Michigan Southern & North, Indiana RR, May 27, 1869, and the Buffalo& Eric RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The roads leased at fixed rentals are the Kal. Allegan & Grand Rapids, Jamestown & Franklin and Mahoning Coal. The Detroit Mource & Tol. Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The Mahoung Coal RR, is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. The New York Chicago & St. Louis road is controlled by ownership of stock.

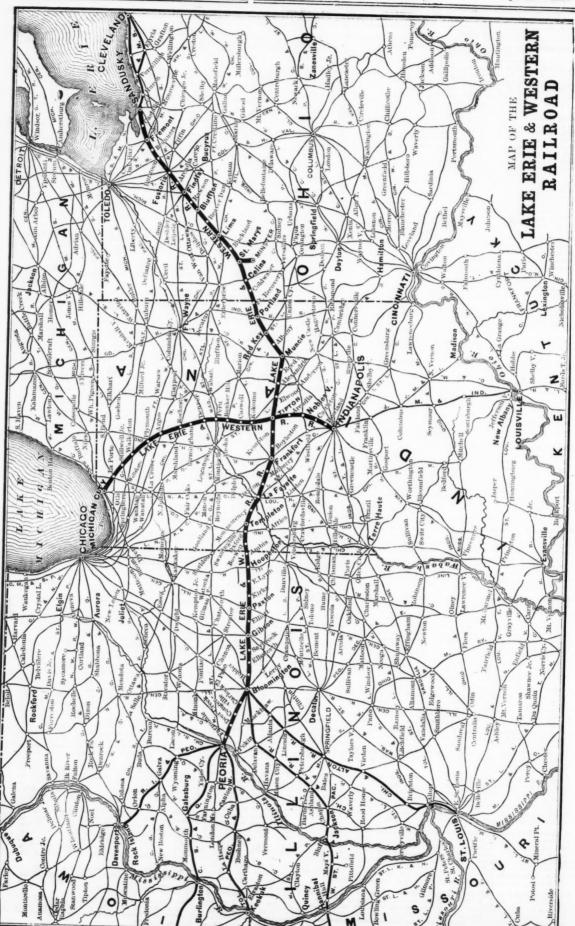
ferred stock and bonds guaranteed. The New York Chicago & St. Lods road is controlled by ownership of stock.

STOCKS AND BONDS.—The guaranteed stock of \$533.500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3½; in 1875, 2; in 1876, 3½; in 1876, 4½; in 1874, 4½; in 1875, 2; in 1876, 43; in 1879, 6½; in 1880, '81, '82 and '83, 8 p. ct each year; in '84, 7; in '95 and '86, nii; in '87 and '83 4 p. c; in 1889, 5.

Mahoning Coal com. stock paid 3 p. ct. in Feb., 1839, and 1½ in August. The range in prices of stock since 1870 has been: In 1871, 85½ all 1½; 1872, 83½ 2094; 1873, 57¼ 2073; 1874, 67% 208½ 1175, 51¼ 201½; 1875, 51¼ 201½

OPERATIONS, FINANCES. &c.—The annual reports of this company are models of clearness in all the statistical matter. The roal is greatly dependent on through traffic, or tradic from competitive points, and its business is injured by any cutting of rates.

in 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	pal, When Due.
For excianation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Lake Shore & Mich. Southern (Cont.)-								
Buffalo & Erie, mortgage bondse	88	1868	\$500&c.	\$2,784,000	7	A. & O.)	April 1, 1898
Det. Monroe & Tol., 1st mort., guarc	62	1876	1,000	924,000	7	A. & O. F. & A.	Coupons are paid by	Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgagee	87	1869	1,000	400,000	7	J. & J.	Control Done N	Jan. 1, 1890
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar	58		100	610,000	3	A. & O. J. & J.	Central Depot, N.	Oct. 1, 1889
1st mortgage, renewed in 1888c	58	1888	1,000	840,000	5	J. & J.	Y., and registered	July 1, 1938
Jamestown & Franklin, 1st mortgagee	51	1863	1,000	298,000	7	J. & J.	Interest by Union	Var.to J'ly, '97
Jamestown & Franklin, 2d mortgage	51	1869	1.000	500,000	7	J. & D.	Trust Company.	June 1, 1894
Mahoning Coal stock	42	****	50	1,373,000	149		N. Y. Gr'd Cent. Office.	
Preferred stock, guar. 5 per cent	42		50	400,000	219	J. & J.	N. Y. Union Tr. Co.	July 1, 1889
1st m., Youngs. to And. & branches, guar c	42	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Lehigh & Hudson River-1st m.,g. int. red'ced to 5 %	41	1881	1,000	800,000	5	J. & J.		July 1, 1911
2d mortgage consol. (for \$500,000)	63	1387	1,000	201,070	5	J. & J.	do do	July 1, 1917
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911)	22	'79 '81	500 &c.	385,000	6	A. & O.		1899 & 1911
Lehigh & Lack.—1st mortgage	25	1877	1,000	100,000	7		Phil., Fidel. I.& S. Dp.Co.	
Lehigh Valley-Stock (\$106,300 is pref.)			50	39,707,550	14		Phil., 228 So. Third St.	
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6		Reg. atoffice; cp. B'k N. A	June 1, 1898
2d mortgager	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. m., sterling, g., s.f. 2% y'rly, d'rn at par.c&r	232	1873	1,000	2,678,000	6	I. & D.	do do	Dec. 1, 1897
do coupon and registeredcar	232	1873	1.000	9,785,000	6		Reg.at office; ep.B'k N.A	Dec. 1, 1923
do aunuity	232	1873	1.0 0	1,335,000	6	J & D.	Phil., Of., 223 So. 3d St.	Irredeemable
Easton & Amboy, 1st m., guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	do do	1920
Delano Land Company bends, endorsed		1872	1,000	1,355,000	7	J. & J.		Jan., 1892
Little Miami -Stk.com., gu. 8 %, 99 yrs, Pitt. C. &St. L.	193		50	4,943,100	2		Cinn.Office, Laf'ette Bk.	(3)
Street con. 1st &2dMs. (jtly. with Cin. & Ind. RR.).c	2	1864-8	1,000	512,500	6		N. Y., Bank of America.	1894-1898
Renewal mortgagee	84	1882	1,000	1,500,000	5	M. & N.	do do	Nov. 2, 1915
Little Rock & Memphis-First mortgage, gold c		1887	1,000	3,250,000	5 g.		N. Y., Central Trust Co	Se 15. 1, 1937
Little Schuylkill-Stock	31		50	2,487,850		J. & J.	Phil. Office, 410 Walnut.	July 9, 1889
Long Island—Stock	357		50	12,000,000	1		N.Y., Corbin Bank'g Co.	Nov. 1, 1888
1st M. Jamaica and Hunters' Point extension c*	10	1860	500	168,000	7	M. & N.		May 1, 1890
1st M., main e*	94	1858	500	1.121,000	7	M. & N.	do do	May 1, 1898
2d mortgage	158	1878	100&c	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. M g. (\$1,563,000 reserv'd for prior bds.)c *	180	1881	1,000	3,437,000	5 g.	QJ.	do do	July 1, 1 31

each year till 1890.

For the first 9 months of 1889 the results were as below, compared with the same time in 1888:

1889. \$13,991,605 \$.....\$761,719 1888. \$13,343,748 7,9**5**5,394 Gross earnings..... Operating expenses and taxes..... \$5,393,354 120,217

..\$2,153,262 \$2.163.398 Balance for dividends..... The annual report for 1888 published in V. 48, p. 587, contained the tables below, showing earn'gs and income account for a series of years:

OP		D FISCAL RE		
	1885.	1886.	1887.	1888.
Miles operated Operations—	1,340	1,340	1,341	1,342
Pass. carried (No)	3.479,274	3,715,508	3.752,840	4,051,704
Pass'ger mileage	176,830.303		205,761,459	210,107,098
Rate p. pass. p. mile	2.058 ets.	2.098 cts.		2.289 ets.
Fr'ght (tons) moved	8,023.093	8,305,597	9,326,852	9,069,857
Fr'ght (t'ns) mileage	* 1,602,567	* 1,592.044	* 1,843,785	* 1,799,104
Av. rate p. ton p. m.	0.553 ets.	0.639 ets.	0.670 ets.	0.636 ets
Earnings-	*	88	88	8
Passenger	3,639,375	4,020,550	4,650,653	4,810,148
Freight	9,031,417	10,324,625	12,547,923	11,629,174
Mail, exp., rents, &c.	1,462,713	1,509,280	1,512,386	1,590,305
Total gross earnings	14,133,505	15,859,453	18,710,962	18,029,627
Operating Expenses	- 8	8		8
Maint'ce of way, &c.	1,614,777	2,044,044	2,079,084	2,500 494
Maint. of equipment.	1,347,379	1,340,291	1,995,012	1,460.753
Transport'nexp'nses	5,277,444		5,730,977	5,994,092
Taxes	518,668	485,9:6	476,257	482,223
Miscellaneous	529,269	668.398	748,468	872,809
Total	9,287,537	9,731,622	11,029,798	11,310,371
Net earnings	4,845,968	6,127,833	7,681,164	6,719,256
P.c.of op.ex.to ear'gs	65.71	61.36		62.73
	44. 3	-		
* Three ciphers omi		1 AGGOTTNIM		
	INCOMI	ACCOUNT.		

	INCOME	ACCOUNT.		
Receipts— Net earnings Interest, divid's, &c.	1885. \$ 4,845,968	1886. \$ 6,127,833 110,752		
Total income	4,845,968	6,238,585	7,811,163	6,939,148
Disbursements— Rentals paid Interest on debt Divid's on guar. s'k. Sinking fund	439,168 3,374,938 53,350 250,000	443,900 3,326,480 53,350 250,000	3,276,140 53,350	3,257,515 53,350
Total disbursem'ts Surplus for div'd Dividends	4,117,456 728,512	4,073,730 2,164,853 (2) 989,330	4,032,360	

Balance.... sur. 728,512 sr.1,175.525 sr 2,053,700 sur.*637,540 -(V. 46, p. 255, 570, 610; 650, 783, 802; V. 47, p. 227, 709, 802; V. 48, p. 292, 587, 855, V. 49, p. 236)

V. 48, p. 292, 587, 855, V. 49, p. 236)

Lehigh & Hudson River.—Owns from Greycourt, on Eric road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads are building the Orange Co. Rd. from Greycourt to Campbell, 7 miles, to terminus of the Pennsy Ivania Pough. & Esscera RR., and under construction to the Poughkeepsie Bridge, a distance of 27 miles. In addition to above there are \$65,000 Wayawanda 68 due 1900 and \$84,430 6 per cent car trusts. Stock, \$1,340,000. Four coupons, July, 1885, to January, 1887, in clusive, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. In year end ng Sept. 30, 1887, gross earnings were \$244,431; net, \$101,806; surplus over interest and taxes, \$7,159. In 1887-88 gross

stock was afterwards cut down one-half in the reorganization, viz, to 70,250 shares of pref. and 62,400 shares of common and an a-sessment interest, \$313. Grinnell Burt. President, Warwick, N. Y. (V. 45, p. of 10 per cent cash paid on it, the company receiving \$2,503,000 1st pref. stock of N. Y. Chic. & St. L. for the assessment.

In 1886 the 1st consols for \$849,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylors-urg and Bangor, Pa., 38 miles. Opened in 1867. Capital stock, \$375,500; pet, over expenses and taxes, \$98,292; deficit under to 10 to 10 per cent cash paid on it, the company sees sees the content of the conte Lehigh & Lackawanna,—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylors-urg and Bangor, Pa., 38 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1887, \$56,319; net, \$14,765. In 1888, gross, \$61,383.

1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1897, \$56,319; net, \$14.765. In 1898, gross, \$61,383.

Lehigh Valley,—(See Mop.)—Owns Phillipsburg (Pa. Line), N. J., to Wikesbarre, Pa., 100 miles; branches to Audenried, T. mhicken, Hazleton, &c., 206 m.; Roseite & S. Plainfield RR, 10 m.; Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 m., and branches, 6 m; total Lehigh Valley proper, 382 miles; leases Southern Central RR, 114 m.; Pennsylvania & New York Canal & Railway and leased lines, 180 m.; tehigh Valley in N. Y., 12 m.; controls Geneva thi ea & Sayre, 116 m.; total 804 miles. Trackage: Penn. RR, 50 m.; N. Y. Central, 15 m.; Eric, 188 m.; Cent. of N. J., 21 m. Grand total operated, 1,078 miles.

This so one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874, and 1894, 4; in 181, 5½; in 1882, 64; in 1887, 1879, and 1880, 4; in 1881, 5½; in 1882, 64; in 1883, 64; in 1881, 5½; in 1882, 64; in 1883, 5; in 1883, 6; in 1885, 6; in 1885, 5; in 1889, 5. Prices of the common stock in Philadelpha since 1477 were as follows: In 1873, 23 4, 4424; in 1889, 33 4, 255; in 1880, 46 2574; in 1881, 574 2644; in 1884, 554 266; in 1887, 53 26 36 734; in 1884, 57 3717; in 1985, 544; 26614; in 1886, 554 262; in 1887, 53 26 373; in 1888, 51 26 575; in 1889 to Nov. 22, 52 75 255.

In March, 18 9, issue 120 per cent in new stock to stockholders at par, the proceeds paying for arditions. (See V. 46, p. 371.). Company xusrantees dividends on stock of Morris Canal (see that company, under "Canals.")

The fiscal year ends November 30. The last annual report was in the Chronicle, V. 48, p. 98. It is one of the peculiarities of the company's annual report that no general balance sheet is given.

INCOME ACCOUNT.

Gross inc Operatin	come (incl. invest, &c.) g expenses	1885-86. \$9,395,800 5,293,816	1886-87. \$11,197,168 6,142,396	1887-88. \$12,35 \cdot,739 7,128,235
Total	net incomesements —	\$1,101,986	\$5,054,771	\$5,225,504
Interest General,	on debttaxes, floating inter- s on Morris Canal, de-	2,048,201	2,041,171	2,081,285
preciat	ion, &c	682,003	1,018,747	967,874
Dividend	ls*	1,331,531	1,584,081	1,890,876
Total	disbursements	\$4,061,733	\$1,643,999	\$4,940,035
Balance,	surplus	40,250	410,772	285,469

*In 1885 86, 10 on pref. and 4 on com.: in 1886-87, 10 on pref and 4 on com.; in 1887-88, 10 on pref. and 4 on com.—(V. 46, p. 101. 3: 371, 674; V. 47, p. 103, 593, 664; V. 4e, p. 98, 100, 292, 326, 329; 49, p. 52, 373, 539.)

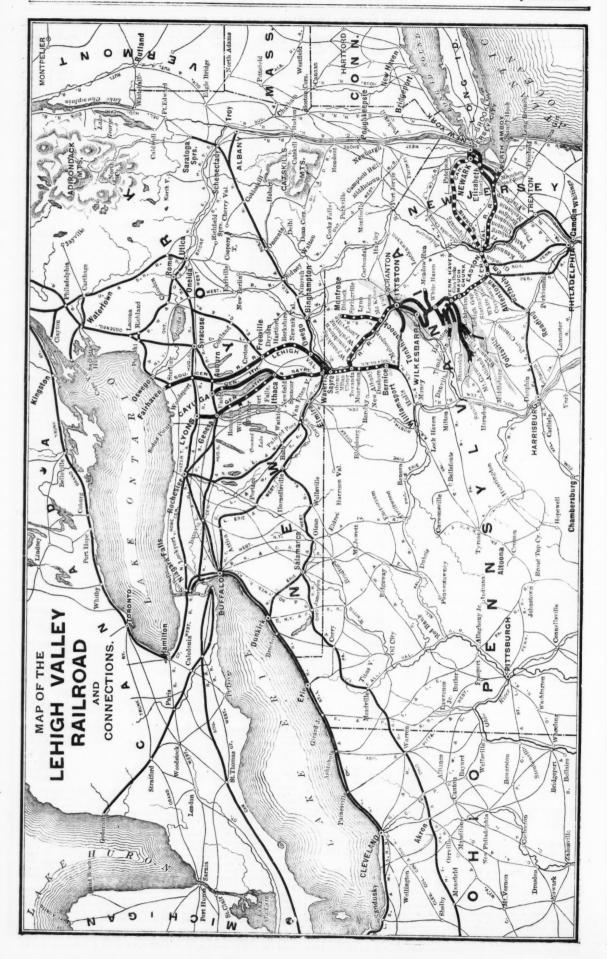
Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West, RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cincin, Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Chrismati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenis road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943.100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee &466,680. In 1887 net revenue to lessee was \$442,254: againt which paid rental. &c. \$740,659; net loss to lessee \$293,405. Farnings in 1885. \$1.814,842; net, \$119,608; income from investments, \$189,302; net loss to lessee companies as to payments for between the lessor and lessee companies as to payments for between the lessor and lessee companies as to payments for between the lessor and lessee companies as to payments for between the lessor and lessee companies as to payments for between the lessor and lessee companies as to payments for between the lessor and lessee companies as to payments for between the lessor and lessee companies as to payments for between the lessor and lessee companies as to payments for between the lessor and lessee companies as to payments for between the less

\$421.355.

On Sept. 1, '89, owing to a disagreement between the lessor and lessee companies as to payments for betterments, a default was made by the lessee in payment of the rental due, necessitating a default on the Little Miami dividend and the Columbus & Xenia RR. interest, and suit was begun against the lessees. (V. 49, p. 300, 431, 580.)

Little Rock & Memphis. — Owns from Little Rock, Ark., to fiss. River, opposite Memphis, 135 miles. The Memphis & Little Rock and was sold in foreclosure in 1872, again in 1877, and again in 1887



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DESCRIPTION	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	to	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend,
Long Island (Continued) -								
General morigage for \$3,000 000, gold	180	1888	\$1,000	\$1,500,000	4 g.	J. & D	N. Y., Corbin B'kg Co.	June. 1. 1938
New York & Rockaway, guar. int. only	9	1871	500	250.000	7	A. & O	do do	April 1, 1901
Smithtown & Port Jefferson mortg., guar	19	1871	500	600.000	7	M. & 8.	do do	Sept. 1, 1901
Newtown & Flushing, guar, principal and int	4	1871	500	150,000	7	M. & N.	do do	May 1, 1891
B'klyn & Mont'k 1st M., 2 sergnar. by L. I. RR. 'c	78	1881	1,000	1,000,000			N. Y., Corbin Bank'g Co.	Warch 1, 1911
Second mortgage (for \$600,000), g .11	78	1888	1,000	550,000			N. Y., Central Tru-t Co	June 1, 1933
Long Island City & Flushing-1st mortgage c*	103	1881	1,000	600,000	6		N.Y., Corbin Bank'g Co	May 1, 1911
Classol, mort., gold, endorsed by Long Isl. RR.c.	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
Louisvana Western-1st mortgage, gold	112	1881	1,000	2,240,000			N.Y., So. Pac.C .,23 Brd	July 1, 1921
Lo in Evansv. & St. L. Cons d1st M. E. R. & E	71	1881	1,000	900.000	6	J. & J.	N. Y. Security & fr. Co	July 1, 1991
L F.&St.L. 1s. Mg., fo \$2,000.000 (2d on 72 M.)e*	182	1886	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1926
Hunt. 'a-ll City & C. RR . 1st M., gold, guarc*	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Illinois & St L mis 1st mortg 1ge	19	1×75	500	200,000		J. & D.	do do	June 1, 1895
Venice & Carondelet mort., guar		1880-2	1,000	300,000	6	Various	do do	1900-'02
Consol. mort., gold (\$8,000,000)	386	1889	1,000	1,125,000	5 g.	J. & J.	do do	July 1. 1939
Louisville & Nashville-Stock	2,181		100	33,112.800	3 stock		N.Y., 50 Exchange Pl.	Aug. 19, 1589
Lebanon br. june., to Livingston, Louisv. loan c'	1'0	1863	1,000	333,000	6	A. & O.	do de	Oct. 15, 1893
Lebanon-Knoxv., M. 1st on 62 m. (\$1,500,000) e'	171	1881	1,000	Pledged.	6 g.	M. & S.	do do	March 1, 1931
Cecilian Br., 1st m. Cecil. to Louis., s f., dr'n at 100 c'	40	-877	1,000	850,000	7	M. & S.	do do	Mar. 1, 1907
Consol. 1st M. (prior liens are only \$333,000) c*	236	1865	1,000	7,070,000	7	A. & O.	do do	April 1, 1898
Memphis & Ohio, 1st m. Paris to Mem., guare'	136	1871	£200	3,500,000	7 g.	J. & D.		June 1, 1901
Mem. Clarks. & L 1st m., 2, Guthr. to Paris, Tenn.c'	83	18/2	£200	2,015,560	6 g.	F. & A.	do do	Aug. 1, 1902
1st M. E. H. & N., Henderson to Nash., dr'n at 110.e'	135	1879	1,000	2,320,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919
General M., gold, drawn at 110 (\$20.00 1.00")c'	80 3	1880	1,000	11,900,000	6 g.	J. & D.	do do	June 1, 1930
Collat. Trust, 3d M., g., (dr'n at 110) convertc'	1,079	1882	1,000	9,462,000	6 g.	QMar	do do	Mar. 1, 1922
10-40 Adjustment M., g. (red'ble aft. '94)e'	785	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1924
1st M. on N. O. & Mobile Div., N. O. to Mobile g. o'	141	1880	1.000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. & Mob. Div., New Orl, to Mobile g.c*	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Bonds see'd by pledge of 2 t M.S.& N.Ala.RRe*	189	1880	1,000	1.960,000	6 g.	A. & O.	do do	April 1, 1910
1st M., Southeast, & St. L. Div., g.c. \ E.St. L. to Ev's-	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921
2d M., Southeast. & St. L. Div., c.e.) ville & br	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
P nsacola Div., 1st mort., gold (drawn at 105) c*	45	1880	1.000	575,000	6 g.	M. & S.	do do	Mar. 1, 1920

The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new morrgage bonds, making the annual interest charge \$16',500. Under the title Memp. & L. Rock. in issues of the SUPILEMENT prior to Nov. 1887, an account of the read is given. Stock \$3,250,000: par \$100. Gross earnings in 1838, \$676,179; net.\$197,664; interest on bonds, \$162,000; surplus, \$35,662. Rudolph Fink, President, Memphis, Teon. (V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila & Reading July 7, 1868. The Little Schvikill Railroad is leased to the Philadelphia & Reading Eailroad for 93 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 19 per cent was paid July 7, 1888.

Long Island.—Owns from Long Island City, N. Y., to Green.

July 7, 1888.

Long Island.—Owns from Long Island City, N. Y., to Green port, N. Y., 94 miles; branches, 86 miles; Brooklyn & Montauk, 67 statalowned, 247 miles; branches, 86 miles; Brooklyn & Montauk, 67 stewart RR. to Bethpage, 14; Stewart RR. to Hompstead, 2; N. Y & Rockaway RR. (* unop.); Brooklyn & Jamaica RR., 10; Newtook & Hushing RR. 4; New York Brooklyn & Manbattan Beach Rail way and branches, 20; Hunter's Point & Suth Side RR., 2; Fa Rockaway branch, 7; L. I. City & Flushing RR. 4; Whitestone Br. 5; Wodside Br., 4; total leased, 110 4 miles. Total owned and k-ased 357 miles. 357 miles

5: Woodside Br., 4: total leased, 110-4 miles. Total owned and I-ased, 357 miles.
The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession.
The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Cerbin and others, in Dec. 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and it was raise to \$12,000,000 in order to retire \$2,000,000 strockly a Montauk stock, which company was absorbed by the Long Island Railroad in March, 1883, by an exchange of stock.
The general mortcage i-suce in 1-88 provided for new equipment and extensions; trustres, Central Trust Co.
Dividends have been as fill same 1881; In 1882, 1; from 1883 to date at the rate of 4 oer cent per and um. Range of stock prices a nee 1882 has been as follows: In 1883, 5823-34; in 1884, 62-4784; in 1885, 62-807g; in 1886, 80-4100; in 1887, 85-299 3; in 1888, 8742-9 95; in 1889 to Nov. 22, Incl., 90-296 2.
From Oct. 1 to June 30 in 1889, (9 months) gross "arnings were \$2,187,223 against \$2,134,623 in 1887, 85-41, against \$637,348; surplus over fixed charges, \$207,418, against \$233,329.

EARNINGS AND EXPENSES.

EARNINGS AND EXPENSES. 1886-87, 188*-88, 1884-85. 1885-86. Gross earnings. 2,826,478 2,994,772 3,197,808 3,403,296 2,222,630 1,499,206 2,222,630 Net earnings........ 970.127 1,122,447 1,298,602 1,180,666 INCOME ACCOUNT. 1854-85. 1885-86. 1886-87. 1887-88 233,179 304,063 \$
151,758
3-5.093
400,000
63,067 203,195 412,372 400,000 48,198 Total disbursements... 905,492 937.242 1,063,765 155,205 234.837 999.918

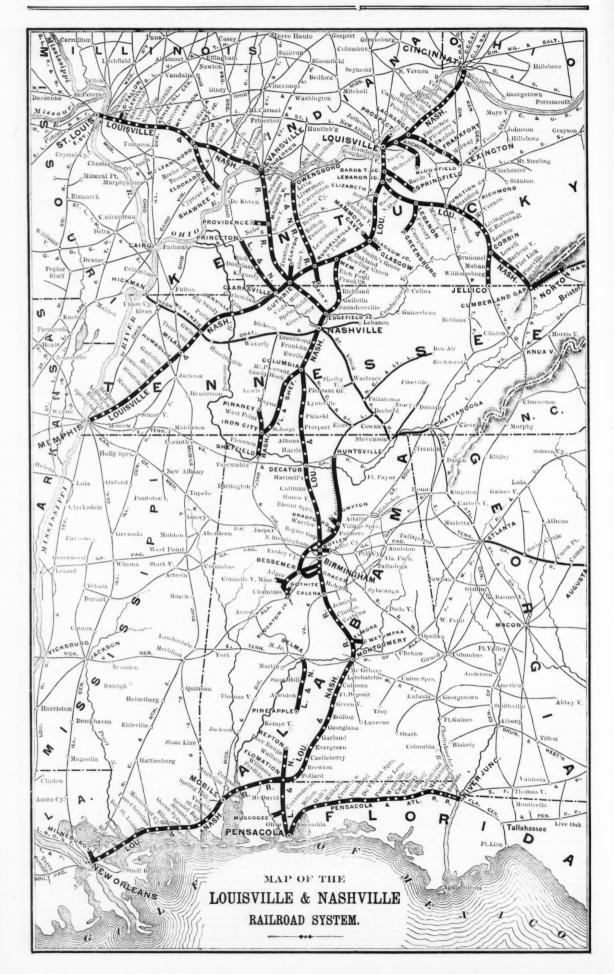
799; V. 43, p. 341, 471.)

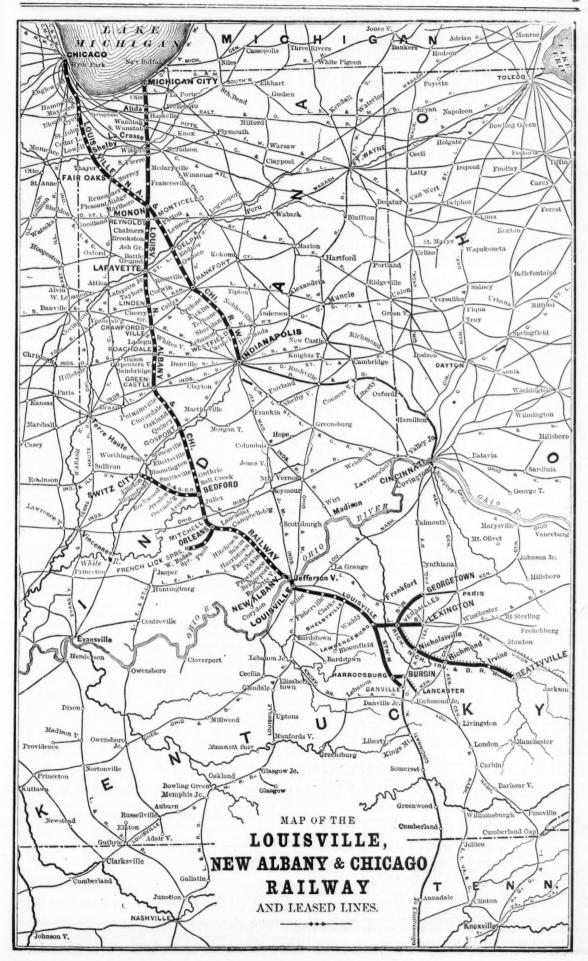
Long Island City & Flushing.—Road from Long Island City to Great Nesk. 14 miles: branches, 8 miles; total, 22 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1890. The stock is \$500,000; par \$100. The consol. bonds bear the printed endorsement of L. I. RE.: \$600,000 of them are re-erved to retire 1st mort. bonds. The company is liable for \$25,000 of New York & Flushing 6s. due 1s20. Leased to Long Island &R. for 50 years, the lessee taking 69 p.c. of gross earn's and \$17,500 for fixed charges. In 1857-8, rental \$110,0 ·8; surplus over charges, \$47,273.—(V. 46, p. 228.)

Tennal \$110,0...5; surplus over charges, \$47,273... (V. 46, p. 228.)

Louisiana Western... (See Map or So. Pac.) Owns from Lafayette,
La., to Orange, Fexas, 112 miles, leases extension in Texas, 7 m.; total,
119 miles. Leased and operated by the South. Pac Co. for 9 ½ years
from March 1.1885, being pact of the through line between New Orleans and Houstor. From Jan. 1 to Sept. 30 in 1889 (9 months), gross
earnings were \$773,434, against \$690,213 in 1885; net, \$295,567,
against \$329,515. In 1888 gross earnings were \$966,494; net,
\$476,908. In 1887, gross, \$843,794; net, \$414,836. Scook is \$3,360,000; par, \$100.

Louisville Evansville & St. Louis Consolidated,—(See Map of Evansville & Ferre Hawe R. 7.:—Line of road, New Albany, Ind., to opposite the city of St. Louis, with branches 356 miles (of which Mt. Vernon, Ill., to Belleville, 65 miles, is in progress) This Co. is a con-solidation made in 1889 of the Louisville Evansville & St. Louis, 253 miles; the Ill. & St. Louis RR. & Coal Co., 20 miles; Belleville Cen-





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DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks—Last Dividend.
Louisv. & Nashv (Oontinued) -								
Mobile & Montg. Div., 1st M., (\$2,677,000)c*	179	1881	\$1,000	Pledged.	6 g.		N. Y., 50 Exchange Pl.	Nov. 1, 1931
Pensacola & Selma Div., 1st M., g., (\$1,248,000)c*	104	1881	1,000	Pledged.	6 g.	M. & S.		Mar. 1, 1931
Pensa. & Atl., M.,g., guar., \$1,000,000 pledged.c*	185	1881	1,000	2,000,000		F. & A.		Aug. 1, 1921
L.C.&Lex .1stM.,s.f.(uotdr'n), Louis.to Newport e*	175	1867	1,000	2,850,000	7	J. & J.		Jan. 1, 1897
do 2d M .s. f., not drawn	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & N. m. on L.C. & L., gold,\$3,208,000 plagd.c*	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st mort., gold, on branches, \$15,000 per milee*	103	1887	1,000	1,539,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000). gold .c*		1888	1,000	4,439,000	5 g.	M. & N.	do do	Nov. 1, 1931
Henderson Bridge Co., 1st M., g., st., dr'n at 105.e		1881	1,000	1,900,000	6 g.	M. & S.	do do	Sept. 1, 1931
Louismile New Albanu & Chicago-Stock	621		100	5,000,000				
1st M., Lou Div -New Albany to Mich. City c*	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910
1st M., gold, Chie, & Ind'polis Div., Chie, to Ind.c*	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000) c*	520	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
Bich. Nichols Irv. & B. 1 st M. (\$2,375,000), gu., g.c*		1889	1,000		6 g.	J. & J.		July 1, 1919
Louisv. N. O. & Tex 1st M , g., for \$16,900,000 c		1886	1,000	11,140,000	4 g.	W. & S.	N. Y., R. T. Wilson & Co.	Sept.1, 1936
2d mort, income bonds, cum. (payable at 105).c*		1886	1,000	8,117,000	5	M. & S.	do do	Sept. 1, 1936
Income bonds (not cumplative)	513	1884	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
Louisville St. Louis & Texas-1st M.,g.,\$2,800,000.c*	121	1887	1,000	2,440,000	6 g.	F. & A.	N.Y. Co's.office, 42 Wall	Feb. 1, 1917
2d mortgage		1887		250,000	6			March, 1917
Louisville South 1st m., gold, guar by rental c'	83	1857	500 &c.	2,500,000	6 g.		N.Y. Bank of North Am.	
Lexington Exten ion 1st mort bords, gold c		1889	500 &c.	1,500,000			N. Y., Co.'s Agency.	Jan. 1. 1919
Lykens valSt'k, 10 p. ct. rental, 999 yrs. Nor. Cent.			20	600,000	219	QJ.	N.Y., office, 13 William.	Oct. 1, 1889
Maine Central-Stock.	626		100	3,603,500	3	F. & A.	Portland, Me., office.	Aug. 15, 1889
1st M .consol. Classes A. B. C & D(\$259,000.58).c*	304	1872	100 &c.	4.176,400	5 & 7		Bost 2d Nat. Bk & Port.	
Collateral trust bonds for Mt. Desert Branchc		1883		697,000	5	J. & D.		June 1, 1923
Sinking fund 10-20s g., red. on or after Feb. 1,'95.c		1885	1.000	600,000		F. & A		Feb. 1, 1905
Bonds Androscoggin & Kennebec RR		1860-1	100 &c.	1.100,000	6	M'nthly		Aug'90-Sep'91
Extension bonds, 1870, gold		1870	500 &c.	496,500	6 g.	A. & O.		Oct. 1, 1900
Loan for \$1,100,000		1868	100 &c.		7 8.	J. & J.		July 1, 1898
Improvement. "A' & 'B"				450,000	410		Bost., 2d Nat. Bk.& Port.	
European & North American (Bangor loan)c	56	1869	500&c.	1,000,000	6		Bost., Merch'ts' Nat. Bk.	
Leeds & Farm. & R. Mort		1971	100&6				Bost, 2d Nat. Bk & Port.	

Total gross earns\$ Oper'g ex. (exci.tax.)	1885-86. 313,177,018 8,213,295	1886-87. \$15,080,585 9,047,053	1887-88. \$16,360,241 10,267,535	\$16,599,396 10,326.085
Net earnings Per ct. of ex. to earn.	\$4,963,723 62·33	\$6,033,532 59.99	\$6,0 ·2,706 62·76	\$6,273,311 62·21
	INCOMI	E ACCOUNT.		
Receipts— Net earnings Income from invest's	1885-86, \$4.963.723 207,807	1986-87. \$6,033,532 479,858	1887-88. \$6,092,706 528,828	1888-89. \$6,273,311 677,109
Total income	\$5,171,530	\$6,513,390	\$6,621,534	\$6,950,420
Taxes	\$370,814 15,000	\$365,317 15,000	\$375,557 15,000	
Interest on debt, &c	4,202,801 44,815	4,237,102 55,470	4,379,803 3,453	4,59 .443 23,376
Pens. & Atl. RR. der. Miscellaneous Brock div nd (5 p. c.)	10,297	8,440	238,943 1,518,000	
-				
Total disbursements.	\$527,803	\$4,681,338 \$1,832,052	\$6,530,765 \$90,769	\$6,824,206 \$126,214

^{*} In 1885-6 \$164,692 included in expenditures was to be refunded, acreasing the surplus by that amount; in 1886-87, \$100,591 was to

be deducted from the surplus, and in 1887-88 \$218.869 to be refunded. In 1888-9 \$424.961 to be refunded, increasing the surplus by that amount.

- (V. 47, p. 109, 161, 201, 409, 410, 411, 426, 472; V. 48, p. 68, 129, 326, 329, 556, 589; V. 49, p. 52, 82, 373, 387, 402, 433, 434, 436, 539.)

326, 329, 556, 589; V. 49, p. 52, 82, 373, 387, 402, 433, 434, 436, 539.)

Louisville New Albany & Chicago - (8ee Map) - Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedferd, Ind., to Switz City, 43 miles; Ocleans, Ind., to French Lick Spr., 18 miles; total owned, 510 miles; Leases - Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany te Louisville, 5m.; Louisville to Burgin, 82 m; total leased, 111 m; total operated, 621 m. A lease for 999 years with Chic. & West, Ind. at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug., 1881, consoli dated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders.

In Dec., 1889, leased the Louisville Southern till March, 1919, and guaranteed interest on its bonds by rental (not by endorse near on the bonds). Lease may be terminated by New Albany Co. on one year's notice. In Oct., 1889, leased the extension Lawrenceburg to Lexington on same terms. Also leased the Rich and Nicholasville Irvine & Beattyville Read and guaranteed the bonds, principal and interest. Of the consol. bonds of 1856, \$5,300,000 was reserved for prior first morigages.

or the consol. Solitas is 188 months), gross earnings were \$1,572,019 against \$447,288 in 188; net, \$549,178, against \$486,835.

Fiscal year ends Dec. 31. The annual report for 1883 was in V. 48.

o. 367, 728. Earnings, expenses and charges have been as fol-

1886 \$1,919,189	1887. \$2,2≠5,623	1888. \$2,292,782
\$640,661	\$805,925	\$868,105
\$461,538	\$549,814	\$591.775
223.869	228,641	232,458
50,000	25,000	*****
\$735,407	\$303,435	\$364,233
ef.\$94,746	sur. \$2,469	sur. \$3,872
		p. 102, 191,
	\$1,919,189 \$640,661 \$461,538 223,869 50,000 \$735,407 ef.\$94,746 (V. 45, p	\$1,919,189 \$2,2,45,623 \$640,661 \$805,925 \$461,538 \$549,815 223,869 25,000 \$735,407 \$503,455

381, 745, 802; V. 48, p. 367, 728; V. 49, p. 471, 511.)

Louisville New Orleans & Texas—(See Map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 m. Leases—Clinton to Port Hudson, La., 22 m. Also operates Riverside Division, Coahoma, Miss., to Riverside Junc., 125.m.; Bayon Sara branch, 43 m; otal 668 m les.

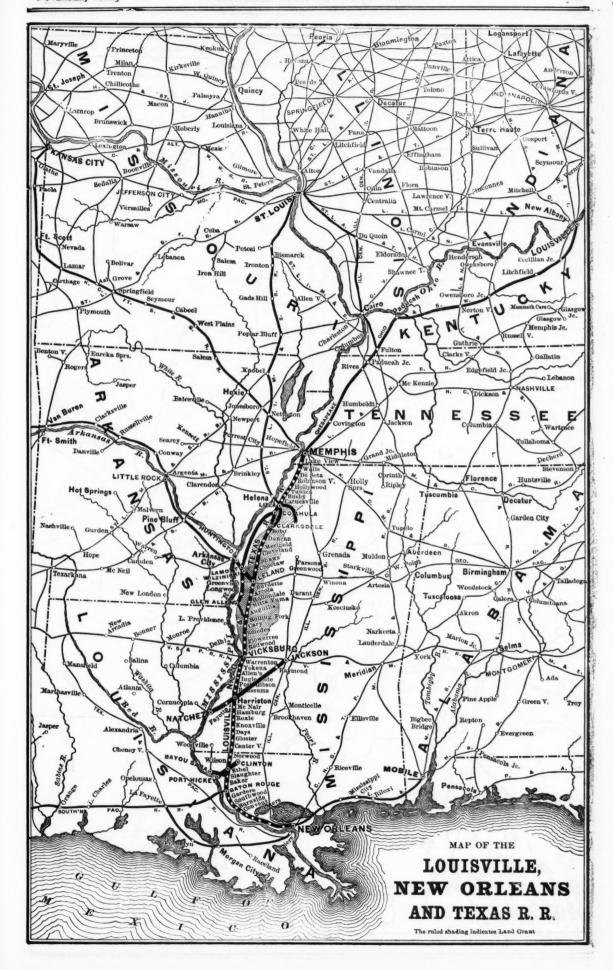
This road was b dit in the interest of the Huntington stayem of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and hears interest at the rate of 5 per cent: these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the ist and deared mortgages, and Edward H. Pardee and Albert Crollus of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000; par \$100.

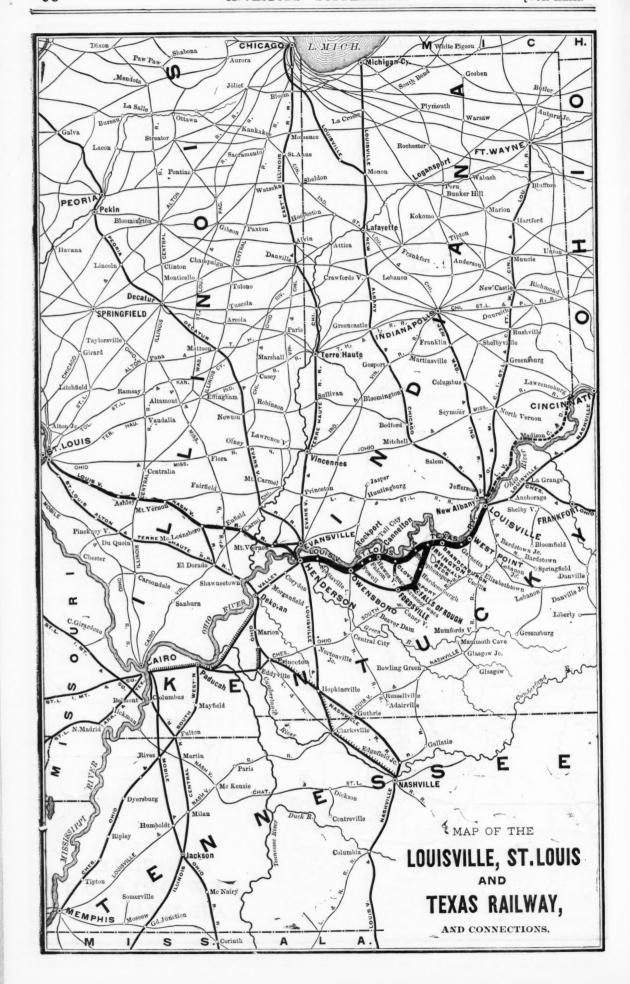
From Jan. 1 to Sept. 30 in 1889 (9 months), gross earnings were \$1,857,145, against \$1,581,990 in 1888; net, \$433,371, against \$339, 173.

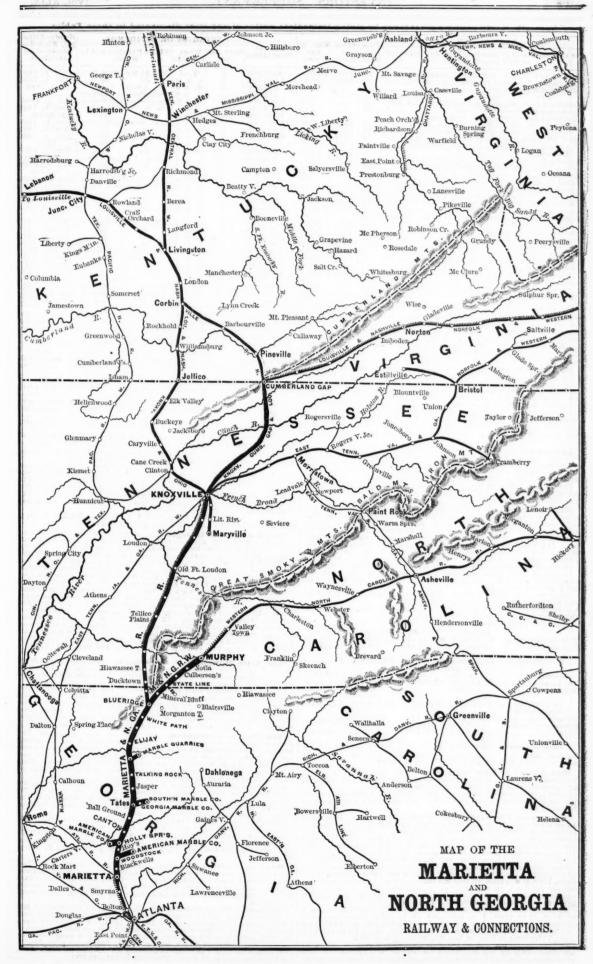
173.	1886.	1887.	1888.
Gross earnings Operating expenses	\$1,803,784	\$2,213,211 1,521,128	\$2,426,317 1,781,892
Net earnings	\$551,221	\$722,083	\$644,425
1	INCOME ACCO	UNT.	
		1887.	1888.
Net earnings	***************************************	\$722,083	*\$652,441
Taxes, rental and mis. expe Interest on bonded debt	nses	\$103,225 445,600	\$105,738 445,600
Surplus income		\$548,825 \$173,257	\$551,358 \$101,083
* Includes other income. Mr. R. T. Wilson, Pres., N.			V. 48, p. 854;

V. 49, p. 234, 471.)

Louisville St. Louis & Texas — (See Map.)—Louisville to Henderson, Ky., 142 miles, of which 121 miles only. West Point to Henderson, are owned. Completed April, 1889. Has contract with Chesapeake Ohio & Southwestern for jeint use of tracks from Louisville to West Point, Ky., 20 miles. The 1st mortgage bords are for \$2,800,000, or







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or					OR DIALORM DO	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of		Amount Outstanding	Rate per Cent.	Whe Paya	n ble	Where Payable, and by Whom.	Stocks—Last Dividend.
Maine Oent'l-(Con.)- Andros. RR., BathCity loan. c	30		\$100&c.	\$425,000	6	Q	J.	Bos., 2d Nat. Bk.& Port.	July 1, 1891
Portland & Kennebec, consolidated mortgagec	71	1865	100&c.	1,166,700	6	A. &	0.		April 1, 1895
Dexter & Newport, stock				122,000	3	M. &			Sept., 1889
do bonds	****		***	175,000		M. &	8.	Bost., Port. and Dexter.	
Manches. & LawStock, 10 p.c. ren'Itill 1937, B. &M.	26	****	100	1,000.000	5	M. &	N.	Manchester and Boston.	Nov. 1, 1889
Manhattan (Elev.)-Consol. stock	32		100	25,453,540	112 in sep	Q	J.	N. Y., 71 Broadway.	Oct. 1, 1889
Dividend bond certificates. (See remarks)r	****	****		1,170,000		A. &	0.	do do	At option.
Metropol. El., 1st M., \$600,000 p. m., \$ & £c*	18	1878	1,000	10,818,000		J. &	J.	N. Y., Mercantile T. Co.	July 1, 1908
do 2d M. (guar. by Manhattan)c*	18	1879	1.000	4.000,000		M. &			Nov. 1, 1899
N.Y. El., 1st M. (payable at 105 aft. 1895) \$ & £.c&r	14	1876	1,000	8,500,000		J. &	J.	do do	Jan. 1, 1906
Consolidated mortgage (for \$15,000,000)	****	1888		None issued.		J. &		do do	1988
Debentures		1886	1,000	1,000,000	5	M. &		do do	Mar. 1, 1916
Marietta & North Georgia-1st M., gold, \$7,000 p.m.	99	1881	1.000	554,000			J.		July 1, 1911
Cons. 1st M., g.\$4,500,000, s.f.\$15,000 after 1897 c*	132	1887	1,000	1,430,000		J. &	J.	do do	Jan. 1, 1937
Marquette H. & OCommon stock	156		100	2,378,670					In 1883
Pref. stock (6 per cent rental, D.S.S.& A.)	156		100	3,278,456	3	F. &			Aug. 15, 1889
1st m., M.&O., Marq. to Mich. & brs. lgr. not dr'n	50	1872	100 &c.	1,427,500		J. &	D.	N. Y., Chase Nat. Bank.	June 1, 1892
Mort. 1st M. Mich. to Anse. & brs. 40 m., red. at 100	90	1878	1,000	576,200		M. &	S.	do do	Mar. 1, 1908
M.,1st Anse.to Hough. & brs 45 m., red. at 105.c*&r	78	1883	1,000	1,500,000		J. &	D.	do do	June 1, 1923
Gen. M. 1st M. on Mar. & West., 21 m. int. guar c*	156	1885	1,000	1,400,000	6	A. &	0.	do do	April 1, 1925
Mem. & Char'ston-Tenn. State loan for \$1,736,906				In trust					
1st mort. extended		1854	1,000	1,260,000		J. &	J.	N.Y., W.H. Brown & Bros.	Jan. 1, 1915
2d mortgage, extended		1867	1,000	1,000,000		J. &	J.	do do	Jan. 1, 1915
Consol., gold (\$1,400,000 1st on 93m. in Tenn.). c*		1877	1,000	2,264,000		J. &	J.	do do	Jan. 1, 1915
General mortg., goldc&r	292	1884	1,000	1,000,000	6 g.	J. &	J.	do do	Jan. 1, 1924
Mexican Central-Income bonds, not yet assented.r		1881	1,000	1,244,000	3	July	1	Bost.Office, when earn'd	July 1, 1911
Debent. (secu. by collat.) (may be called Apr. '90) . c'		1885	1,000	1,464,000	10	A. &			Apr. 1, 1895
1st mort: (assented)		1881	1,000	1,304,000	4	J. &	J.	do	July 1, 1911
Priority consol. M. gold, redeemable at 110 c'&r		1889	\$ & £	7,000,000	5 g.	J. &	J.	Boston & London.	July 1, 1939
Consol. M., gold, \$32,000 per mile c*&r		1889	1,000	50,541,000	4 g.	J. &	J.	Boston.	July 1, 1911
1st consolincomes, gold, non-cum. (\$9,600 p. m)e*		1889	1,000	15,162,000	3 g.	July	10	Boston-when earned.	Jan. 10, 1939
2d con.inc.\$6,400 p.m.red.at 50% tillAug.1929.c*	1,663	1889	1,000	9,279,000	3	July	10	Boston-when earned.	Jan. 10, 1939
Mex. Nat1st M., g., subsidy, drawn at 100 e*	1.064	1897	1,000	12,100,000	6 g.	J. &	D.	N.Y., National City Bk.	June 1, 1927

which \$360,000 are held in trust for extending road to Louisville and for terminals. Trustee of mortgage, Central Trust Ct. April 1.1889, there were outstanding \$311,904 equipment notes. Stock, \$2.420, 500; par, \$100. March 11 to June 30, 1889, gress earnings, \$65.767; net, \$15,535. W. V. McCracken & Co., 42 Wall St., New York, Fin'l Agents. See full statement to N. Y. Stock Exchange in Chron-Scle, V. 49, p. 146; V. 47, p. 381, 555, 709; V. 48, p. 68; V. 49, p. 146, 434.)

**ECLE, V. 49, p. 146; V. 47, p. 351, 555, 709; V. 48, p. 68; V. 49, p. 146, 434.)

Louisville Southern—(See Map L. N. A. & C.)—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Rg., 83 miles. Leased in Dec., 1888, to Louis. New Al. & Chic., which company agrees to pay interest on these 1st mortgage bonds as rental; but lease may be terminated on one year's not ce. The extension from Lawrenceburg to Lexing'ron, with branch. 43 m., has been completed; trustee of extension mortgage Louisville Safety Vauit & Trust Co. Stock, \$3,500.00; par, \$100. See statement to N. Y. Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343. (V. 46, p. 480; V. 47, p. 459, 745; V. 49, p. 146, 269, 342, 471, 540.)

342, 471, 540.)

Lykens Valley,—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annus for 999. The promound of the particle of the particl

\$21,422, against deficit, \$16,287.

Maine Central.—Owns Portland to Bargor, Me., via Augusta, 137 miles; Dranches, Cumberland Junction to Skowhegan, 90 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 303 miles. Leases—Burnham Junction to Belfast, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 114 miles; Penobscot Switch to Mt. Desert Ferry, 42 miles stillwater Br., 3 miles; Portland, Me., to Fabyans. 92 miles; totalleased, 316 miles. Total operated Sept. 30, '88, 626 miles. Of the stock \$1,81,1500 is owned by Eastern RR. of Massachusetts. In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its 1 onds; rental, 1 pr cent on stock for first three years and 2 per cent thereafter.

There are also \$55,000 5 per cent debenture bonds due Feb, 1894 and \$42,000 Shore Line 6 per cents, due 1923.

Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 5 1; from 1884 to date at the rate of 6 per cent yearly.

Fiscal year ends Sept. 30.

 Netearnings
 \$1,180.336
 \$1,193.927
 \$1,189,125
 \$1,313,446

 Receipts
 1880.96.
 1886.87.
 1887.88.
 1888.89.

 Not earnings
 \$1,180,336
 \$1,193,927
 \$1,189,125
 \$1,313,446

 Other receipts
 7,400
 8,870
 9,919
 \$1,313,446

Total income.... \$1,187,736 \$1,202,797 \$1,199,044 \$1,313,446 Disbursements—
Rentals paid
Interest on bonds...
Dividends... \$189,000 717,068 215,598 \$192,573 734,031 215,604 215,616 \$189,000 707,130 215,578

Total disburse's \$1,111,708 \$1,121,666 \$1,142,208 \$1,228,842 alance, surplus.... \$76,028 \$81,131 \$56,836 (V. 45, p. 820, 854; V. 46, p. 573; V. 47, p. 50, 774.) \$84,604

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 224 miles; leases Methuen Branch, 33 miles; to-tal operated, 26 miles. Road in operation since 1849.
Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years.

paying 10 per cent dividends, at which rate dividends had been paid for many years.

Manhattan Elevated.—Road operated, 32:39 miles. This was a Sorporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all habilities were assumed, and new stock was issued, by the Manhattan Co., viz. For Manhattan, 85 per cent; flow Manhattan Co., viz. For Manhattan, 10 per cent, making the whole stock \$26,00,000.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. In June, 1885, it was resolved that the balance of net earnings, after paying the dividend, be appropriated to the payment of judgments and claims against the company for damages to abutting real estate, and in 1887-85 there was so paid \$513,770 (see V. 48, p. 368).

Dividends have been: In 1884, 3 per cent; 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in serip. Range of prices of consolicated stock since 1883 has been as follows: In 1884, 64.22 for in 1888, 773,2983; in 1899 to Nov. 22, inclusive, 9020109½.

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1888 \$15,000,000 new bonds were authorized to cover all these and to provide for future needs.

The scrip issued for dividend in April, 1889, bears 4 per cent, payable semi-annually, is redeemable at option of company, and is convertible into new 100-year 4 per cent consols. See V. 48, p. 327. Net floating debt. Dec. 31, 1888, was reported as \$1,818.065.

Fiscal year ends Sept. 30; report for 1883-89 was in V. 49, p. 651.

The sent characters of the sent	101 1000-00	IL COLD WITH A 1 WITH	, b. oor.
1885-6.	1886-7.	1887-8.	1888-9.
Gross earnings\$7,426,216	\$8,102,662	\$8,673,871	\$9,080,881
Operating expenses 3,960,191	4,970,450	5,201,050	5,422,394
Net earnings\$3,466,024	\$3,132,212	\$3,472,821	\$3,658,487
Interest and rentals 1,806,393	1,554,080	1,554,080	1,554,080
Balance\$1,659,631	\$1,578,132	\$1,918,741	\$2,104,407
Deduct dividends 1,560,000	1,560,000	1,300,000	†1,430,000
Surplus \$99,631	\$18,132	*\$618,741	\$674,407
	1855-6. 1855-6. 57,426,216 1855-6. 1	1885-6. 1886-7. 1895-6. 1895-6. 1895-7. 1895	Gross earnings 1885-6. 1886-7. 1887-8. Operating expenses 3,960.191 4,970.450 5,201.050 Net earnings \$3,466.024 \$3,132.212 \$3,472.821 Interest and rentals 1,806,393 1,554.080 1,554.080 Balance \$1,659,631 \$1,578,132 \$1,918,741 Deduct dividends 1,560,000 1,560,000 1,560,000

260, 292, 327, 368, 580, 799; V. 49, p. 207, 227, 651, 654.)

Marietta & North Georgia—(See Map)—Completed Marietta, Ga., to Murphy, N. C., 112 miles; branch, 7 miles, and 20 miles on Knoxville extension, making total mileage at this date 132 miles. The remaining 96 miles on Knoxville extension will be completed this year. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock issued, \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$27,000 by the city of Knoxville. Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, widen the gauge and retire old bonds, an equal number for the latter purpose being reserved. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. Mortgage on line from Marietta to Murphy, 112 m., is a trate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. Gross earnings year ending Mar. 31, 1889, on 90 miles narrow gauge road, \$136,763, against \$77,438 in 1887-8; net, 77,438, against \$61,900 in 1887-8.—(V. 46, p. 75; V. 47, p. 499; V. 48, p. 420, 688, 763; V. 49, p. 616.)

1887-8.—(V. 46, p. 75; V. 47, p. 499; V. 48, p. 420, 688, 763; V. 49, p. 616.)

Marquette Houghton & Ontonagon.—(See Map Duluth South Shore & A.)—Owns from Marquette, Micn., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore. Leased in perpetuity from Feb. 15, 1887, to the Duluth South Shore & Atlantic Rk., rental being interest on bonds and \$196,707 in cash, (equal to 6 per cent yearly on the pref. s cok), all net earnings in excess of this tog to commen stock. In year ending Feb. 15, 1889, gross earnings were \$1,110,264; net, \$518,726; surplus above tixed charges, \$195,934; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia).—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leases, Steven son to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value. There are also car trusts. The stock is \$5,12,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) in the Central Trust Co. for control. The validity of this ownership of stock is contested by the minority stockholders, and a suit is pending on appeal from a decision of the Chancellor given in favor of the minority.

From July 1 to Aug. 31, 1889 (2 mos.), gross earnings were \$271,769, against \$237,709 in 1889; net, \$97,635, against \$17,364.

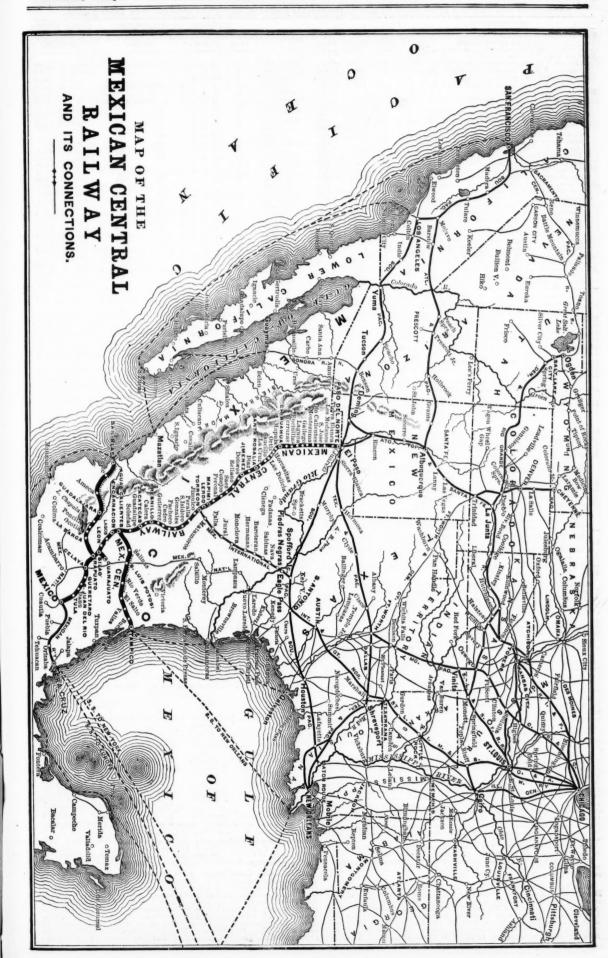
In the year ending June 30, 1888, gross \$1,759,732; net, \$499,757; surplus over interest. &e., \$103,179. In 1888-89, gross earnings, \$1,61.,928; net, \$399,190.—(V. 47, p. 623, V. 48, p. 398, 728; V. 49, p. 471.)

Mexican Central (Mexico).—(See Map.)—Mileage—Main line, Mexico City north, to El Pasa del Parts.

Mexican Central (Mexico),—(See Map.)—Mileage—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 244 miles on Tampleo Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajana Division, and 15 miles on the San Blas Division, and a branch, 7 miles, to stone quarry, made a total of 1,631 miles May 30, 1889. Other work in propress.

Division, and to have to stone quarry, made a total of 1,631 miles May 30, 1885. Union progress.

The company was incorporated Feb. 25, 1890, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable with 8 per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The stock is \$41,999,800.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks-Last Dividend.
Mexican National-(Continued)-							in all	
2d M., ser. "A," g., inc. accum. (for \$16,675,000).c*		1887		\$12,265,000	6 g.	M. & S.		July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000).	1,064	1887	500 &c.	12,265,000	6 g.	April 1	***************************************	July 1, 191
3d mort., deb (inc. not cum), gold r		1887	1,000	7,040,000	6 g.	May 1		July 1, 193
Texas-Mexican, 2d M., gold (\$15,000 p. m.)c*	162	1881	1,000	184,000	6 g.	J. & J.	N. Y. Office, 32 Nassau.	July 1, 1921
Michigan Central-Stock			100	18,738,204	2	F. & A.	N. Y., Gr. Cent. Depot.	Aug. 15, 1889
Consolidated mortgage (\$2,000,000 are 58)c. & r	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 190
M. C. Michigan Air Line, 1st Mc. & r		1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st M., assumed by M. C e & r	115	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
M. C. bonds, mort. on Grand River Val. RRc. & r		'79-86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909
M. C. mort, on Kal. & S. Havene&r	39	1889	1.000&c	630,000	5	M. & N.	do do	Nov. 1, 1939
Kal. & S. H. 2d mortgage, gold c. & r	39	1870	1.000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, 5 per cent rental	84		50	491,200	219	J. & J.	do do	July, 1889
Detroit & Bay City 1st en'd. and bridge c. & r	147	1872-3	1.000	424,000	8	M. & N.	do do	May 1, 1902-3
M.C. mort. on Det. & Bay C. RR. (regis QM.).c. &r		1881	1.000 &c	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Jack, Lans, & Sag. con.m. (\$1,722,000 are 8s) .c. &r		71&80		2,579,000	6 & 8	M. & S.		Sept. 1, 1891
Middletown Un. & W. Gap-1stm. ext. 25 yrs in '86.c'	13	1866	100 &c.	150,000	5 g.	MEN	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar., interest reduced to 5 per centc		1871	500&c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Milw. Lake Shore & West—Common stock	584		100	2,000,000	A	o. cc D.	N.Y., N. Bk. of Com'ree	Jan. 14, 1888
Preferred stock, 7 per cent.	584		100	5,000,000	310	F. & A.	do do	Aug. 15, 1889
Consol. mort. for \$5,000,000 (\$12,000 p. m.) gold		1881	1,000	5,000,000	6 g.	M. & N.		May 1, 1921
Income bonds (not cumulative)		1881	1,000	500,000	6 6.	M. & N.		May 1, 1911
Equipment bonds of 1882 (\$30,000 red. yearly)		1882	1,000	90,000	8		N. Y., S. S. Sands & Co.	Jan. 14, 1899
Michigan Div., 1st mortg, gold (for \$3,000,000)c	85	1884	1,000	1,281,000	6 g.		N. Y. Bk, of Commerce	July 1, 1924
Ashland Division, 1st mortgage, gold	40	188	1.000	1,000,000		M. & S.		Mar. 1, 192
St. Paul Eastern Gr'd Trunk, 1st, gold, int.guar.e*	56	1883	1,000	1,100,000	6 g.		N. Y., S. S. Sands & Co.	Jan., 1, 1913
Equip. bds. 1885 (\$50,000 drn. yearly after '90).	-	1885	1,000	500,000	6 8.	J. & J.		Jan. 1, 1900
Conv. debentures, secured by mort, of '89, gold.c'	531	1887	1,000	1,265,000	5 g.		N. Y., Bk. of Commerce	Feb. 1, 190
1st Ms. on H rley & Opton, branches (dr. at 100).		1886	1,000	175,000		A & A	N. Y., S. S. Sands & Co.	
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr'ne	531	1889	1,000	1,432,000		F. & A.		April 1, 1896 Feb. 1, 1925
Milwaukee & Lake Winnebago-1st mort., goldc'	65	1882	1,000	1,430,000			N.Y.,36 Wall St.& Bost.	July 1, 191
	65	1882	1,000	520,000		J. & J.	do do	
Income mort., gold (cumulative). int. paide* Debent., convert., g., lessee pays int. till 1894 e*		1884	1,000	226,000		A. & O.		July 1, 1915
Debent, convert., g., lessee pays int. th 1894. C		1084	1.000	220,000	0 %.	A. & O.	40 40	April 1, 190

Of the old 1st mort, bonds \$2,500,000 were deposited as collateral for the debenture bonds, which bonds may be called in by April, 1890. In 1889 a new funding plan was agreed to (see circular in full, Chron-ICLE, V. 48, p. 191; also p. 292, 327). The \$7,000,000 priority consols were issued to pay off the coupon notes and debentures, etc., \$1,000,000 additional being reserved for new rolling stock, etc. The consol, mort, securing both the priority consols and consol. 4s (trustee, Boston Safe Dep. & Tr. Co.) covers the a rutine property, and also covers all cld 1sts deposited, and a \$6,270,000 subsidy earned and to be carned. (See abstract of mortgage in ChronCLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the Am. Loan & Tr. Co.

From Jan. 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$1,566,407, against \$4,307,049 in 1888; net, \$2,040.708, against \$1,645,992.

The annual report for '88 in V. 48, p. 625, 632, gave a full account of the affairs of the company and its prospects, with carnings, balance sheet, & c.

INCOME	ACCOUNT.		
Receipts— Gross earnings	1886. \$3,857,706	1887. \$4,886,578	1888. \$5,774,331
Net earnings, &c. (U. S. currency). Net subsidy rec'd (U. S. currency): Miscellaneous	\$1,102,072 48,182 3,724	\$1,680,295 204,845	\$1,748,459 436,060 1,273
Total net income	\$1,153,978	\$1,885,140	\$2,185,792
Interest on cour on notes of '89 Interest on 1st mortgage bonds Interest on debentures Miscellaneous	\$*192.013 *736,710 ¶187,500 88,574	\$316,313 1,254,677 250,000 74,612	250,000
Total	\$1,204,797	\$1,895,602	\$1,966,341

..... def.\$50,819 def.\$10,462sr.\$219,451

-(V. 47, p. 626, 745, V. 48, p. 128, 189, 191, 292, 327, 368, 589, 625, 632, 764, 806; V. 49, p. 83, 177.)

Mexican National Railroad (Mex.)—(See Map)—Owns from Laredo to City of Mexico, \$42 miles; Acambaro to Patzuaro, 98 miles; El Salto branch, 45 miles; Matamoras to San Mignel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Tex., and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles. This road was completed in September, 1888, and opened for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and it also controls the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, owning all the 1st mort. bonds, \$1,196,000 2d mortgage bonds out of a total issue of \$2,500,00 c; the Brownsvile & Gulf Railway, 1 mile, by the purchase of its capital stock of \$25,000 c; the Brownsvile & Gulf Railway, 1 mile, by the purchase of its capital stock of \$25,000 c; the Brownsvile & Gulf Railway, 1 mile, by the purchase of all its capital stock, \$100,000.

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Charles Magniac. Of the proceeds of this issue, \$1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of \$52 miles of main line and a branch of about 75 miles into the Sabinas coal fields.

Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and not foreclosable while stock remsins in trust as below stated; the second mortgage bonds held of the construction of \$52 miles of main line and a branch of about 75 miles into th

Michigan Central.—Line of Road.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115: 101. & No. 1nd., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 148; Sag. Bay & No. W., 87. Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 101; Sarnia Chat. & Erie, 7; Erie & Miagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles;

total operated, 1,537 miles, of which 1,101 are owned. There are 157 miles of second track and 692 of side tracks.

Organization, Leases, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a morts age on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central; but the Mich. Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

Stocks And Bonds—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid in dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3\(\frac{1}{2}\); in 1879, 4\(\frac{1}{2}\); in 1879, 4\(\frac{1}{2}\); in 1879, 73\(\frac{3}{2}\); in 1879, 63\(\frac{3}{2}\); in 1874, 63\(\frac{3}{2}\); 25\(\frac{3}{2}\); in 1875, 53\(\frac{3}{2}\); in 1876, 63\(\frac{3}{2}\); in 1879, 73\(\frac{3}{2}\); in 1873, 73\(\frac{3}{2}\); in 1874, 63\(\frac{1}{2}\); in 1875, 53\(\frac{3}{2}\); in 1876, 63\(\frac{3}{2}\); in 1875, 53\(\frac{3}{2}\); in 1876, 63\(\frac{3}{2}\); in 1876, 63\(\frac{3}{2}\); in 1875, 53\(\frac{3}{2}\); in 1876, 63\(\frac{3}{2}\); in 1875, 53\(\frac{3}{2}\); in 1875, 53\(\frac{3}{2}\); in 1876, 63\(\frac{3}{2}\); in 1875, 53\(\frac{3}{2}\); in 1875, 63\(\frac{3}{2}\); in 1875, 53\(\frac{3}{2}\); in 1875, 63\(\frac{3}{2}\); in 1875, 53\(\frac{3}{2}\); in

Gross earnings	36,233,000 4,424,000 (70.9)	\$6,535,000 4,725,000 (72.3)
Net earnings	1,809,000 1,260,000	\$1,810,000 1,2 0,000
Surplus Proportion to Canada Southern Co	\$549,000 156,000	\$550,000 159,000
Leaves	\$393,000 374,764	\$391,000 374,764
Balance	\$18,236	\$16,236
The annual report for 1888 was in V. 48, p. 5	88, as follow	vs:

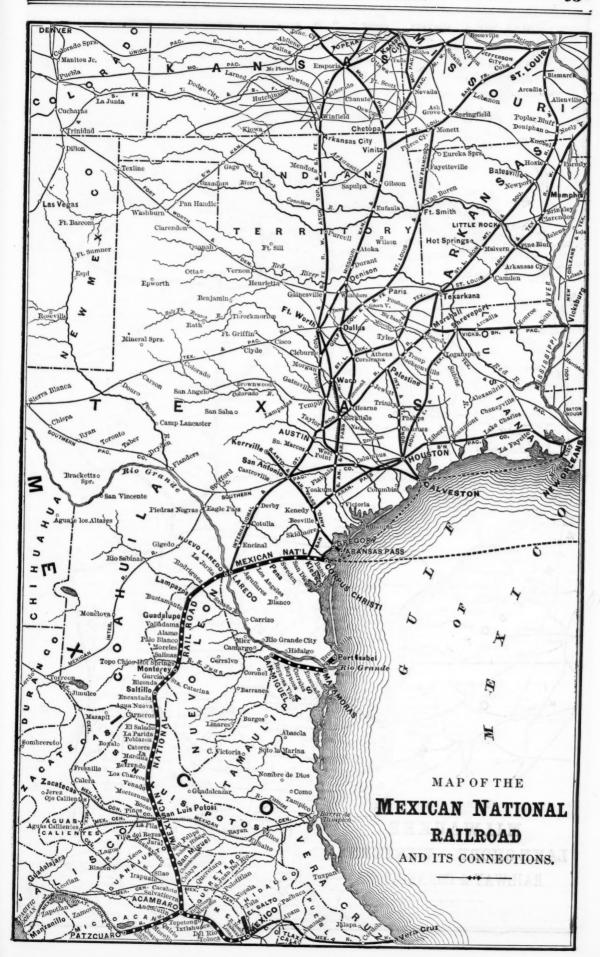
INCOME ACCOUNT.

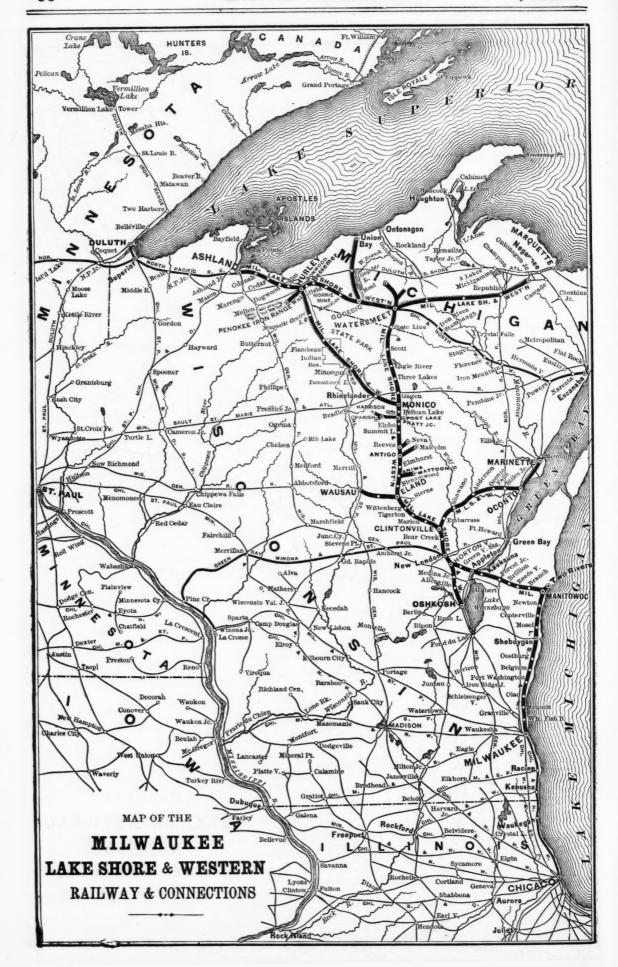
Receipts - Total gross earn's	1885. \$ 10,707,394	1886. \$ 12,295,828	1887. \$ 14,164,490	1888. \$ 13,770,523
Net earnings	2,692,791 72,216	3,891,149 45,190	4,289,244 52,718	3,683,917 55,276
Total income	2,765,007	3,936,339	4,341,962	3,739,193
Disbursements— Rentals paid Interest on debt Can. South'n share Miscellaneous	184,310 2,482,443 8,679	\$ 184,310 2,392,674 407,335	\$ 184,310 2,351,619 540,870 32,513	\$ 184,310 2,336,782 339,161 15,938
Total Surplus for div'ds Dividends	2,675,432 89,575	2,984,319 952,020 (2) 374,764	3,109,312 1,232,650 (4) 749,528	2,876,191 863,002 (4) 749,528
Surplus*	89,575	577,256	483,122	113,474

*Balance to credit of income account Dec. 31, 1888, was \$2,090,720.—
(V. 47, p. 802; V. 48, p. 588, 585, 493, 494.)

**Middletown Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sepi. 30, 1858, net earnings, \$1,083; def. under fixed charges, \$26,873.

Milwaukee Lake Shore & Western.—(See Map.)—Owns from Milwaukee to Ashland, Wis., 390 miles (4 miles leased): branches—Hortonville to Oshkosh, 23 miles; Two Rivers Junction to Two Rivers, 6 miles; Eland Junc. to Wausan, 23 miles; Antigo Junction to end of Wolf River Branch. 11 miles; Monico to Lac de Flambeau, 42 miles; Hurley branch, 16 miles; Wolfrey to Van Buskirk's Mil, 5 miles; Watersmeet branch, 5 miles; Ontonagon River branch, 6 miles; Wolf and Wisconsin River branches, 13 miles; branches to mines, 25 miles; spursto mills, 25 miles; total owned. 584 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; Pos





Subscribers will confer a great favor by siving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., ee notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks- Last Dividend.
Milw. & Northern-1st mort. Schwarz. to Gr. Bay.c	126	1880	\$1.000	\$2,155,000	6	J. & D.	N.Y., Merch.Exch.N.Bk	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay.c*	177	1884	1,000	2,996,000		J. & D.	do do	June 1, 1913
Mine Hill & Schuylkill Haven-Stock . 19 % rental	53		50	4,081,900	4	J. & J.	Phila., Office, 1198.4th	July 15, 188
Mineral Range-Stock	174	1873	100	400,000	21g	QJ.	Y 4 14 Y 1007	July 5, 188
1st mort. due June 1, 18 48, but not paid			1,000 &c.	198,000 100,000		J. & D.		Overdue.
1st M., g'd, on Calumet exten., convert. into stock		1886	500 &c.	100,000		A. & O J. & J.	Last paid April, 1887.	Oct. 1, 191
Houghton extension, gold		1846	100 &c.	250,000	5 g.			Jan. 1, 191
Mortgage of October, 1886	27	1877	1.000	455,000	7	J. & J. J. & J.		Jan. 1, 193
1st mortgage, Merriam Junction to State Linee*	93	1877	500 &c.	950,000	7 g.			Jan. 1, 190 June 1, 192
1st m., Minn. & Dul., Minn to White B. Lake, guar.c'	15	1877	1.000	280,000		M & N	Last paid Dec., 1887. May, '89, cou. p'd in Sep.	
1st mortg., gold, coup. (Al. Lea to Fort Dodge).c*	102	1879	1.000	1,015,000		J. & D.		May 1, 190 June 1, 190
Imp. and equip. M., 1st & 2d ser., jun. lien on r'd e*	360	1882	1,000	4,000,000	7 g.	J. & J.		July 1, 192
Mort. on Southwestern extension (\$12,000 p.m.)c*	53	1880	1,000	636,000	7 g.	J & D.		Dec. 1, 191
2d.bds.,inc.,red.at 100 g. (White B'r to Ft. Dodge)c*	224	1880	1,000	500.000		J. & J.		Jan. 1, 189
1st mortgage, gold, Pacific Extension	92	1881	1,000	1.382.000	6 8.		Last paid Apr., 1888.	April 1, 192
Minn, St. P. & S. S'e. Marie - M S St. M. & At., 1st M.g e	495	1886	1.000	10,000,000	5 g.	I & T	N.Y.Mor'n, Bliss, &Lond	July 1, 192
Minueapolis & Pac.—1st M., \$15,000 p.m.,gold.e*	286	1836	1,000	4,290,000	5	J. & J.	N.Y., R P. Flower & Co.	Jan. 1. 193
Consol. M. (for \$21,000,000), \$20,000 p. m., ge*	800	1888	1,000	6,710,000	5 g.	I & I	N. Y., Morton, B. & Co.	July 1, 193
Missouri Kansas & Texas-Stock (\$5,157 pref.)	1.749		100	46,410,157		0. 0.	in in morton, bi de co.	out 1, 100
1st M., g, s. fund. land grant (U.P.S.Br.), red. at 120		1868	1.000	2,054,000	6 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 189
1st mort., gold (Tebo. & Neosho) s. f., red. at 100	100	1870	1,000	346,000			N. Y., Union Trust Co.	June 1, 190
1st&2dM. Han. & Cent. Mo., (2d M., \$32,000,1892)	70	1870	1,000	696,000			Last paid Nov. 1, 1888.	
Consol. M., g., on road and land (red. at 100).e*&r	786	1871-3	1,000	14,977,000	7 8.	F. & A.	Last paid Feb., 1888.	1904-05-06
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	581,000	6	A. & O.	None paid.	April 1, 191
Booneville Bridge, 1st M.gold, guar., s.f. dr'n at 100.		1873	1.000	778,000		M. & N.	N.Y., Mercantile Tr. Co.	May 1, 190
General consol. mort, gold, (\$9,331,000 are 58)	1,565	1880-6	1,000	27,264,000	5 & 6 g.	J. & D.	Last paid Dec., 1837.	Dec. 1, 192
East Line & Red River 1st mort	156	1880	1,000	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 191
Internat. & Gt. North'n 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	Last coup. pd. Nov., '88	Nov. 1, 191
do 2d mortgage, gold	776	1881	500 &c.	7,054,000	6 g.	M. & 8.	Last coup. pd. Sept.,'88	Sept. 1, 1909
do Colorado Bridge bonds, sink'g f'd.		1880	1,000	225,000	7	M. & N.	Last coup. pd. Nov , 'e8	May 1, 1920

Lake to Pratt Lake (W. & W. R.'s R'y), 15 miles; total leased, 76 miles; total operated, 6:0 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at pur at any time within ten days after the date fixed for payment of divs. on com. stock. The equip bonds are redeem \$30,000 per year; the funding notes \$100,000 per year; the equip's of 1885 at \$100,000 per year at par, and all redeemable at 105. (See bonds called, V. 48, p. 221.)

The morigage of 1889, due Feb. 1, 1929, (trustee, Central Trust Co.) covers the whole road, subject to prior morigages, and is a first lien on new branches. Under it ter reserved sufficient bond, to reitre the debentures of 1887, which are now being exchanced bond for bond. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than \$25,000; bonds being purchased if possible at 110, otherwise sums to be invected.

Dividends have been: In 1887, 7 per cent on pref; in 1888, 7 on pref. and 4 on common; in 1883 to date, 6 on pref.

From Jan 1 to June 30, 1889 (6 mos), net earnings were \$664,867; surplus over interest and rentale, \$307,969.

The annual report for 1888 was in V. 48, p. 460.

	INCO	ME ACCOUNT		
	1885.	1986.	1887.	1888.
	\$		8	8
Gross earnings		2,317,802	3,180,621	2,836,783
Net earnings	420.890 9,529	995,200 36,181	1,240,323 47,733	1,091,774 12,989
Total net receipts.	430,419	1,031,381	1,288,056	1,104,763
Rental and miscel	312,618 24,197	440,271 26,940	517,687 31,307	579,305 29,593
Total	86°,845 63,574	507,211 524 170	548,994 739,032	608,898 495,865
Dividends	03,374	175,000		800,000 6 on pref.
Balance	63,574	349,170	309,062	1195,865

-(V. 47, p. 381, 744, 745, 803; V. 48, p. 221, 292, 460, 556, 800; V. 49, p. 52, 403.) t Of this balance \$155,000 was used for red mption of bonds.

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingerville, Wis. Built in 1882 and leased for 99 years to Wiscon ain Central at 374 per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000 000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Prei stock 6 per ct. cum. \$780,000; com. stock. \$520,000; pay of shares, \$100. Oregon & Trans Continental owns \$277, 00 pref. and \$226,000 common Dividend of 3 per cent on preferred stock was pad July 15. 1843, and 6 in Jan., 1889. In 1887, reneal was \$167,954; in 1885, \$165,532; net over all charges. \$51,146.

over all charges, \$51,146.

Milwaukee & Northern—(See Map.)—Owns from Schwartzburg, Wis., o Champion, 2:7 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m; Ellis Junc. to Menominee, 2c m; total operated, 303 miles. Uses Chicago M & St. Paul track, 7 miles; into Milwaukee, Road to be 4:24 miles long when completed. See full statement in V. 44, p. 813. Stock, \$4,131,000; car \$100 per share. The consolidated mortage is for \$\frac{1}{2}\$ \$\text{0.00}\$, \$00, \$\text{0.00}\$ indiced to \$\frac{1}{2}\$ \$\text{0.00}\$, \$\text{0.00}\$ to \$\text{0.

INCOME ACCOUNT.	1887.	1888.
Gross earnings		\$1,083,719
Net carnings	\$319,573 200,100	\$329,335 216,90
Surplus		*111, 7
-(V. 45, p. 53, 612, 672, V. 46, p. 75, V. 48, p. 3	99 · V 49	n 235, 616.

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven Pa., to Locust Gap, Pa., with branches, 53 miles Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 929 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 72 p. c. are paid Operations are included in lessee's returns.

Mineral Range.—Houghton, Mich., to Caunet, Mich., 154 reflex: branch, Franklin S ation to Franklin. 2 miles; total 174 miles. This road was under the H. S. Ives management. The coupons of Oct 1, 1887, and since have been eased, and brank the June, 1888, not paid C. A. Wright was appointed receiver in June, 1888, and plan of reorgan

ization is being prepared. President, H. F. Shoemaker, 10 Wall St. In 1847, gross earnings, \$153.782; net, \$97,661; interest, \$35.544; dividend (7% per cent). \$30,000; balance, \$32.117. Gross earnings in 1888, \$99.561; net, \$39,967.—(V. 45, p. 272, 538; V. 46, p. 73; V. 47, p. 802.)

17-6 per cent), \$30,000; balance, \$32.117. Gruss earning: in 1888, \$39.561; net, \$33,967.-(V. 45, p. 73; V. 47, p. 802.)

Minneapolis & St. Louis,—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Ka o Branch, 2 miles; Lake Park Branch, 12 miles; Lake Park Branch, 12 miles, total operated, 3544 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR: also owns from Minneapolis to St. Paul over St. Paul & No. Pacific RR: also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & D. Juth RR.

Of the bonds issued under the 1877 mort. due June 1927, those numbered from 1.101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapida & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued: common stock, \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1354, coupon on equipment bonds and all subsequent coupons were defaulted on, but the Nov. coupon of the Minn. & Duluth bonds was paid in Jan., 1883. The President's explanation at length was in V. 46, it. 738. W. H. Truesdale, Pres't, was applained reveiver in June, '88, in the forcelosure suit ua ter imp. and equip. mort. The suit is pending run to pl in of reorganization has been effered. The Wis. Minn & Pac., Red Wing, Minn., to Mankato, 9 im. and Morton Minn., to Watert June, Dak., 121 in., is leased and operated by this Co., but the M & St. L. has no ooligation for the bonds, \$3,000,000 of which are pled zed under the Chic. R. L. & Pac. collateral trust mortgage. Stock is owned by Chic. R. I. & Pac. R. Prom Jan. 1 to Sept. 30, 1839 (pm. 8), gross earnings were \$984,617, against \$960,193 in 1888; net. \$223.99 , against \$210.34 · Fory year ending June 30, 1484, gross earnings were \$13.77,889; net \$3.25,83; deltoiency under

-(v. 47, p. 21, 626; v. 48, p. 10.), 66; v. 49, p. 23., 340.)

Minnes, ohs to Sault Ste Marle, Mich., 491 m.; branche., 23 m.; from Minnes, ohs to Sault Ste Marle, Mich., 491 m.; branche., 23 m.; from Minnes, ohs to Sault Ste Marle, Mich., 191 m.; branche., 23 m.; from Minnes, ohs to Sault Ste Marle, Mich., 192 m.; otal consisted, 800 m. in prygress to Bismarck. Connects with Canadian -weific, Fils Co. was formed May, 1883, by a consolidation of the Minn Sault Ste, Marle & Atlantic, the Minn. & Pacolidation of the Minn Sault Ste, Marle & Atlantic, the Minn. & Pacolidation of the Minn Sault Ste, Marle & Atlantic, the Minn. & Pacolidation of the Minn Sault Ste, Marle & Dick of a took was soid to capitalists interested in the Canadian Phelife, which company will thus work with the consolidated root. Succession, 1810,000,000; pref., \$7,000,000; pr., \$100. The first morte. bonds of M. S. S. M. A. were issued in 1837 at *20,000 on. p. and out of the proceeds a sum was retained to 3-4 compons ap to July, 1889 (Abstract of mortgage V. 45, p. 243.) The consolidated mergage in 1888 (tristee, Central Trust Co.; mortgare abstract CHRON-ICLE, V. 47, p. 142) will retire these and the Minn. & Paco bon is at manutry. From Jan. 1, to Sept. 30, 9 months, gross carnings were \$1.044-598 in 1889, gainst \$7.8, 10 in 1888; net, \$504, 112, acains \$89,987. - (V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 42, 161; V. 45, p. 373.)

Missouri Kansas & Texas,—ROAD OWNED AND OPERATED.—
Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dalias & Greenville ex ension, 52 miles; Parsons, Kan. to Junction City. Kan., 157
miles; Denison, Tex., to Taylor. 258 miles; Whitesboro to Honricita,
Fex., 86 miles; Denison to Mincola, Tex. of which 71 miles, Wuite-boro
to Fort Worth, under j int lease with T x s & Pacuto, 103 miles; Denton, Tex., to Dalias, Tex., 39 miles; Ecoh. Tex., to Betton, 7 miles; Trinity to Oglen, Fex., 67 miles; coal branches, 8 m; Jefferson, Tex., to
McKinney, Fex., 155 m; Taylor to Bray Tans, 89 m; Kat. City &
Fac., Coff-y ville to Paola, 125 m; other lines 30 m. Total, Nov. 1, 1899,
1,749 miles.
International & Great Northern, from Longuism.

1.74 miles.

International & Great Northern, from Longview, Texas, to Galveston, Texas, 2+2 miles (of hich 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles: iranches—Houston to Columbia, 50 miles; Phelps to Huntsville, 3 miles; incola to Troape, 44 miles; leased—Round Rock to George own, 10 miles; thenderson to Overton, 16 miles; total operated, 825 miles.

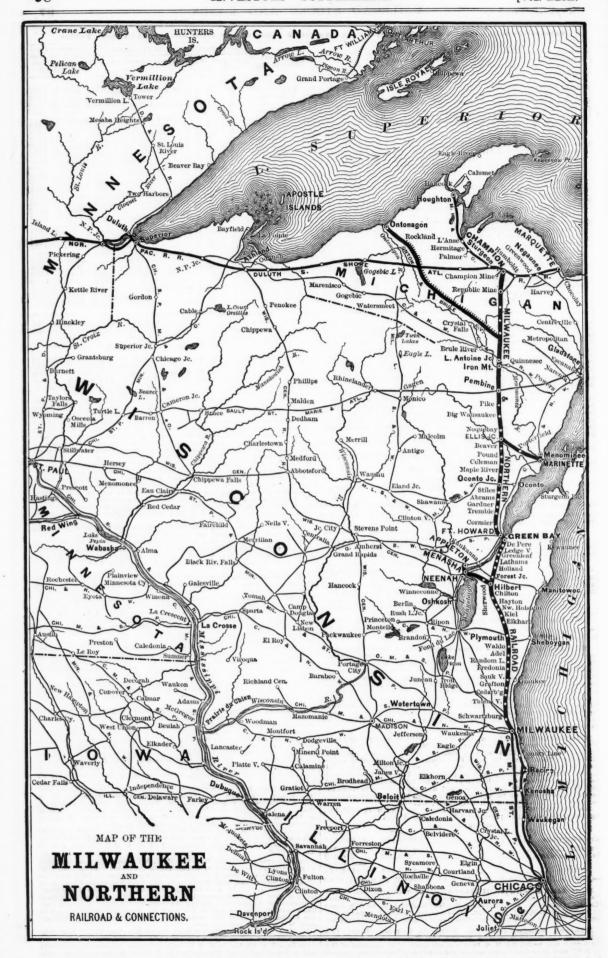
The Holden 'ranon, 54 miles, is owned by M. K. & T., but leased to Mo. Fac. In 1889 s tra'e agreement was entered into with the Kausas City & Pacific which now forms part of M. K. & T. through line to Ka. 888 City.

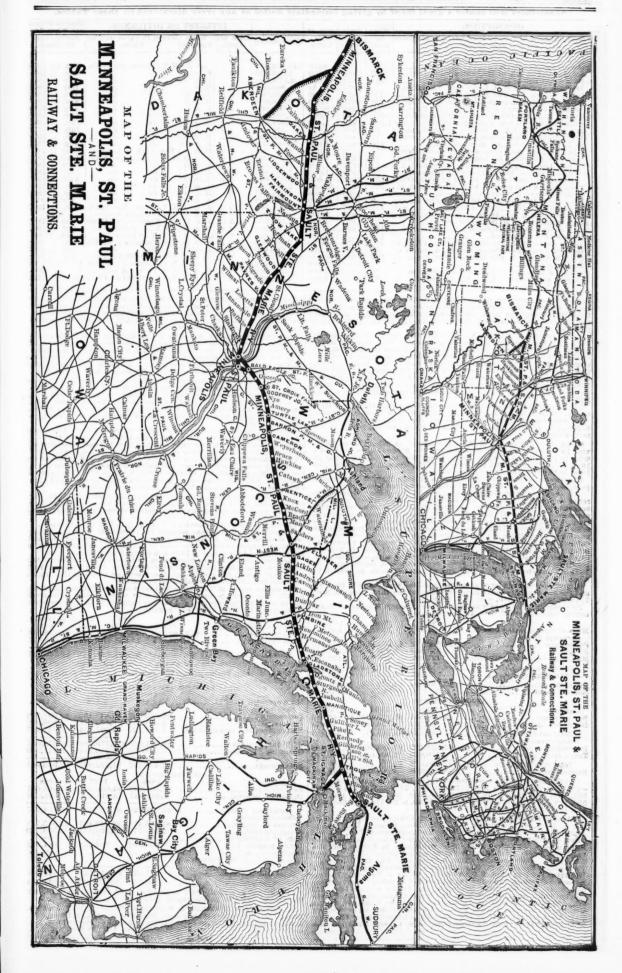
Ka sas City.

ORGANIZATION, HISTORY, &C.—The M. K. & T. Company was organized pril, 1870, and embraces by consolidation the Union Pacine Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Examinal & Central Mo. was purchased. The road was operated by a receiver from sec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the undian title. The Booneville Bridge Company is a separate organization.

In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without a syllability of the lesses for interest, etc.

On June 1, 1889, the 4, K. & T. nais default in its interest payments and a foreclosure suit was begun; H. C. Cress and George Eddy were appointed receivers in Oct., 1888. Large claims for advances were





Nubscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

For explanation of column headings, &c., see notes of continuty page of table Stock	DESCRIPTION.
1st M., g., (Pac. RR. of Mo.) extended in 1888 283 1868 1,000 7,000,000 4 x. F. N. A. 0x 0	
2d mortgage. gold, coupons, may be registered Arkansas Branch, 1st mort., gold, land grant. 99 1870 1,000 2.500,000 7 g. J. & D. N.Y. Mercantile Tr. Co. Cairo Ark. & T., 1st, gold, coup. or registered. 71 1872 1,000 1.450,000 7 g. J. & D. N.Y. Mercantile Tr. Co. June 1, 1.000 1.450,000 7 g. J. & D. N.Y. Mercantile Tr. Co. June 1, 1.000 1.450,000 7 g. J. & D. N.Y. Mercantile Tr. Co. June 1, 1.000 1.450,000 7 g. J. & D. N.Y. Mercantile Tr. Co. June 1, 1.000 1.450,000 7 g. J. & D. N.Y. Mercantile Tr. Co. June 1, 1.000 1.450,000 7 g. J. & D. J. & D. Co. do	on first page of table. Missouri Pacific—Stock. 1st M., g., (Pac. RR. of Mo.) extended in 1888 2d M. (Pac. RR. of Mo.) extended in 1888 2d M. (Pac. RR. of Mo.), et. f. \$50,000 1st mort on depot in 8t. Louis (Pac. RR. of Mo.) 1st mort on depot in 8t. Louis (Pac. RR. of Mo.) 1st mort on 8t. Course (Pac. RR. of Mo.) 1st mort on 8t. Louis & Lexingtro (Mo. Pac.). Consol. M.,g., \$30,000,000 (\$15,286,000 res'd). Collateral trust bonds, gold (\$15,000,000) o'. o'. Collateral trust bonds, gold (\$15,000,000) o'. o'. Cer. & Caney Val. RR. Iss M., ggz., (\$10,000 p.m.).o' Verdigris Vall. Independence & W., ist M.,g., guar. St. L. Iron Mt. & So., ist mort., coupon. 2d mortgage, gold, coupons, may be registered. Cairo & Fulton, 1st, gold, or oad and land Gen. consol. and land gr. M., for \$43,000,000, g. Ittle Rock & Fort Smith—1st M., land gr. sink. id. Sedalla Warsaw & Southern, 1st mort. 14ttle Rock & Fort Smith—1st M., (Sas, 300,000). Mobile & Birm.—1st, g., guar. (\$20,000 p. m.). Mobile & Grayphin Ist.—1st M., (for \$3,000,000). Mobile & Grivard—3d M. (\$200,000 are 6s). Mobile & Grivard—3d M. (\$200,000 are 6s). Mobile & Grivard—3d M., (\$200,000 are 6s). Mobile & Grivard—3d M., (\$200,000 are 6s). Mobile & Grivard—3d M., (\$200,000 are 6s). Mobile & Grivard—3d M., (\$200,000 are 6s). Mobile & Grivard—3d M., (\$200,000 are 6s). Mobile & Grivard—3d M., (\$200,000 are 6s). Mobile & Grivard—3d M., (\$200,000 are 6s).

made by the Missouri Pacific Co., lessee. See various reports and documents issued during receivership indexed below; also an account of the early negotiations made for reorganization in V. 49, p. 206; and the Oleott plan in October, 1889, in V. 49, p. 544; the F. C. Hollins plan on p. 617.

The International & Great Northern Railroad had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. N. stock (97,284 shares) is held in the treasury of the M. K. & T. but in Apr. I. 1889, they were prohibited from voting it by an injunction. Default was made on 2d mortgage in March. 1889, and on the 1st mortgage in May, 1889. Receivers were appointed Feb. 16, 1889, and again by the local Texas courts, leading to some conflict of authority.—(See V. 48, p. 251, 326, 368.)

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns \$400,000. In 1888 gross earnings of the Int. & Gt. Nor. (partly estimated) were \$2,949,227; net over expenses, \$395,891; fixed charges, \$916,230; deficit, \$520,339.

BTOCK AND BONDS.—M. K. & T. has ranged as follows since 1877,

\$2,949,227; net over expenses, \$395,891; fixed charges, \$916,230; defict, \$520,339.

BTOCK AND BONDS.—M. K. & T. has ranged as follows since 1877, tim: 1878, 2@74s; in 1879, 5%, @354; in 1880, 284g-494s; in 1881, 347s, 254s; in 1882, 265g-4842; in 1883, 194g-3847s; in 1884, 94g-2234s; in 1885, 144g-3374s; in 1886, 212334s; in 1887, 164g-3344s; in 1888, 102 188s; in 1889 to Nov. 22, inclusive, 94g-14.

The consol. nort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

An analysis of the general mortgage of 1880 shows: Reserved to retire underlying bonds on old road, \$18,535,000 sixes; issued on account of new road built or acquired, \$17,924,000 sixes; total sixes authorized to date, \$35,815,000. Fives issued for incone bonds and scrip, \$9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,264,000. There has been some confusion in regard to the number of bonds listed at the Stock Excharge and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive. See abstract of consol. mort. of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

A report of earnings for year ending Sept. 30,1888, was in V. 43, p. 81, and the gross and net earnings by divisions for the three months, Nov. 1, 1888, to Feb. 1, 1889, were in V. 48, p. 556.

No report for year 1888 was issued. The Missouri Kansas & Texas and the contract of the contract o

	1885.	1886.	1387.
Miles of road operated Dec. 31 Earnings fr. n—	1,366	1,386	1,611
Passengers	\$1,592,713	\$1,575,920	\$1,654,270
reight		5,470,742 404,982	5,292 344 420,109
Operating expenses	6,853,655 055,101	\$7,451,644 4,228,755	\$7,366,723 5,500,140
Net earnings	\$2,798,554 59·1	\$3,222,890 56.74	\$1,866,583 74.66
INCOME	ACCOUNT.		
Receipts-	1885.	1886.	1887.
Net earnings	\$2,798,554	\$3,222,890	\$1.866,583
Dividends, &c	189,799	126,453	41,874
Total net income	\$2,988,353	\$3,349,343	\$1,908,45
nterest on bonds	\$2,439,427 310,646	\$2,483,363 *1,502,022	\$2,781,486 425,785
Total disbursements		\$3,985,385 —\$636,042-	\$3,207,262 -\$1,298,805
-(V. 47, p. 21, 140, 170, 188, 227, 594, 626, 664, 708; V. 48, p. 15, 566, 529, 662, 730, 764, 799, 828	7, 256, 257, 59, 326, 368, 854; V. 49.	285, 353, 38 369, 398, 46 p. 22, 114, 17	1, 440, 490 52, 490, 527 73, 206, 300
341. 434. 549. 544. 580, 616, 617.)		
341, 434, 549, 544, 580, 616, 617.)		erates mair
Missouri Pacific.—ROAD Of the St. Louis, Mo., to Omaha, No.	WNED AND O	PERATED—O	Hill, Mo., to
Missouri Pacific.—Road Or line St. Louis, Mo., to Omaha, Ne Joolin, Mo., 133 miles; Verdigris	WNED AND O bb., 496 mile Valley Indep	PERATED—Or s; Pleasant l endence & W	Hill, Mo., to
341, 434, 549, 544, 589, 616, 617. Missouri Pacific.—Road Orine St. Louis, Mo., to Omaha, Ne Joplin, Mo., 133 miles; Verdigris exten.—Leroy to Deering, Kan., 52 miles; small 1 to Peru. Kan., 52 miles; small 1	WNED AND O bb., 496 miles Valley Indep I miles; Lero ines, princip	PERATED—Or s; Pleasant l endence & W y & Caney Va ally in Kans	Hill, Mo., to est. RR. and alley—Rope as and Mis
Missouri Pacific.—Road O' ine St. Louis, Mo., to Omaha, No Joplin, Mo., 133 miles; Verdigris exten—Leroy to Deering, Kan., 8 to Peru, Kan., 52 miles; small 1 lourd 654 miles: total Missouri	WNED AND O bb., 496 miles Valley Indep I miles; Lero ines, princip Pacific ayste	PERATED—Or s; Pleasant l endence & W y & Caney Va ally in Kane	Hill, Mo., to est. RR, and alley—Rope as and Mis
Missouri Pacific.—Road O' ine St. Louis, Mo., to Omaha, No Joplin, Mo., 133 miles; Verdigris exten—Leroy to Deering, Kan., 8 to Peru, Kan., 52 miles; small 1 lourd 654 miles: total Missouri	WNED AND O bb., 496 miles Valley Indep I miles; Lero ines, princip Pacific ayste	PERATED—Or s; Pleasant l endence & W y & Caney Va ally in Kane	Hill, Mo., to est. RR, and alley—Rope as and Mis
Missouri Pacific.—Road Orine St. Louis, Mo., to Omaha, Ne Joplin, Mo., 133 miles; Verdigris xxten.—Leroy to Deering, Kan., 8 to Peru, Kan., 52 miles; small 1 souri, 654 miles; total Missouri 1,416 miles. Also operates "Bra Phe Council Grove Osage City &	WNED AND O bb., 496 miles Valley Indep I miles; Lero ines, princip Pacific syste principles, in the control of the control to the control of	PERATED—OF s; Pleasant lendence & W y & Caney Vr ally in Kans m proper, Ja ncluding the miles: Tone	Hill, Mo., to est. RR. and alley—Rope sas and Mis an. 1, 1889 following— kra Salina
Missouri Pacific,—Road Otine St. Louis, Mo., to Omaha, Ne Jophin, Mo., 133 miles; Verdigris exten.—Leroy to Deering, Kan., 8 to Peru, Kan., 52 miles; small souri, 654 miles; total Missouri 1,416 miles. Also operates "Bra The Council Grove Osage City & Western, 71 miles; Council Grove Kansas & Colorado, 126 miles (w. Kansas & Colorado, 126 miles (w.	WNED AND O bb., 496 miles Valley Indep il miles; Lero ines, princip Pacific syste meh lines," i c Ottawa, 70 e Smoky Val ith branch of	PERATED—Ops; Pleasant lendence & W. y & Caney V. ally in Kane m proper, J. acluding the miles; Tope ley & Wester 10 miles): I	Hill, Mo., to est. RR. and alley—Rope as and Mis an. 1, 1889 following— ka Salina d rn, 27 miles
Missouri Pacific,—Road Otime St. Louis, Mo., to Omaha, Ne Joplin, Mo., 133 miles; Verdigris exten—Leroy to Deering, Kan., 8 to Peru, Kan., 52 miles; small souri, 654 miles; total Missouri 1,416 miles. Also operates "Bra The Council Grove Osage City & Western, 71 miles; Council Grov Kansas & Colorado, 126 miles (whis & Att., Western Div., 139)	WNED AND O sb., 496 miles Valley Indep I miles; Lero ines, princip Pacific syste nch lines," i c Ottawa, 70 e Smoky Val ith branch of miles; and F	PERATED—Or s; Pleasant lendence & W y & Caney Vi ally in Kans in proper, Ja ncluding the miles; Tope ley & Wester 10 miles); I 'ueblo & Sta'	Hill, Mo., to est. RR. and aley—Rope: as and Miss an. 1, 1889 following— ska Salina d rn, 27 miles n, 27 miles to Line. 15
Missouri Pacific,—Road Otine St. Louis, Mo., to Omaha, No. 138 miles; Verdigris exten.—Leroy to Deering, Kan., 8 to Peru, Kan., 52 miles; small souri, 654 miles; total Missouri 1,416 miles. Also operates "Bra Phe Council Grove Osage City & Western, 71 miles; Council Grove Kansas & Colorado, 126 miles (wphis & Att., Western Div., 139; miles;—which form a continuous miles;—which form a continuous	WNED AND O bb., 496 miles Valley Indep il miles; Lere ines, princip Pacific syste nch lines," is Ottawa, 70 e Smoky Val ith branch of miles; and s line from (PERATED—Op s; Pleasant lendence & W y & Caney V; ally in Kans in proper, J; ncluding the miles; Tope ley & Wester 10 miles); I utlawa & Star	Hill, Mo., to est. RR. and alley—Ropes as and Mis an. 1, 1889 following— &ks Salina d rn, 27 miles Denver Mem te Line, 15.
Missouri Pacific.—Road Otine St. Louis, Mo., to Omaha, Ne Jophin, Mo., 133 miles; Verdigris exten.—Leroy to Deering, Kan., 8 to Peru, Kan., 52 miles; small souri, 654 miles; total Missouri 1,416 miles. Also operates "Bra The Council Grove Osage City & Western, 71 miles; Council Grove Kansas & Colorado, 126 miles (wphis & Att., Western Div., 139 miles;—which form a continuou Col., 540 miles, and have total miles;—which form a continuou Col., 540 miles, and have total miles;—which form a continuous Col., 540 miles, and have total miles;—which form a continuous Col., 540 miles, and have total miles;—which form a continuous Col., 540 miles, and have total miles;—which form a continuous Col., 540 miles, and have total miles;—which form a continuous Col., 540 miles, and have total miles.	wned and O bb., 496 mile. Valley Indep !1 miles; Lerc ines, princip Pacific syste nch lines," i & Ottawa, 70 e Smoky Val ith branch of miles; and I s line from (leage of 584; n., and bran.	PERATED—Or s; Pleasant lendence & W. y & Caney V. ally in Kane miles; Tope ley & Wester 10 miles); I Tueblo & Star ttawa, Kan. miles; Kanss bles. 304 mi	Hill, Mo., to est. RR. and alley—Rope, as and Mis an. 1, 1889 following— ka Salina d m, 27 miles benver Mem te Line, 15; , to Pueblo us Ft. Scott d les: Denver
Missouri Pacific.—Road Otine St. Louis, Mo., to Omaha, Ne Jophin, Mo., 133 miles; Verdigris exten—Leroy to Deering, Kan., 8 to Peru, Kan., 52 miles; small souri, 654 miles; total Missouri 1,416 miles. Also operates "Bra The Council Grove Osage City & Western, 71 miles; Council Grov Kansas & Colorado, 126 miles (wphis & Atl., Western Div., 139 miles;—which form a continuou Gol., 540 miles, and have total mi Wichita—Ft. Scott to Klowa, Kamenbils & Atlantic Eastern Div.	WNED AND Obb., 496 miles Valley Indep Indep Indep Indep Pacific syste on the Index I	PERATED—OT s; Pleasant I ondence & W y & Caney V; ally in Kane m proper, Ji neluding the miles; Tope ley & Westel 10 miles); I ueblo & Sta bttawa, Kan. miles; Kanss ches, 304 mi	Hill, Mo., to est. RR. and alley—Rope as and Mis an. 1, 1889 following— ska Salina or rn, 27 miles benver Mem te Line, 15; , to Pueblo as Ft. Scott delss; Denver 272 miles
341, 434, 549, 544, 580, 616, 617.	WNED AND Obb., 496 miles Valley Independent of the Maley Index In	PERATED—O) s; Pleasant I sudence & W y & Caney V; ally in Kane m proper, J, ncluding the miles; Tope tueblo & Sta bttawa, Kan, miles; Kanss bles, 304 mi Larned, Kan 1, 1899, 1,7	Hill, Mo., to est. RR. and alley—Rope; sas and Mis an. 1, 1889 following— ka Salina d rn, 27 miles benver Mem te Line, 15: , to Pueblo is Ft. Scott d les; Denver 272 miles

Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,190 miles; Little Rock & Ft. S. and Little Rock June., 172 m.; Kan. & Ark. Valley, 83 m.; total, 1,875 miles. Grand total Missouri Pacific mileage, Jan. 1,1889, 4,994 miles. Control of St. L. Ark. & Tex. was acquired in Oct., 1888, by purchase of bonds.

organization, Leases, &c.—The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880. embracing the Missouri Pac. and a number of minor roads. The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

Mo. Pac. in May. 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac. Stock AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1'-9 p. c. was paid. Dividends since have been: in '81, 6; in '82, 64; in '83 to '87 inol., 7; in 1898, 5'-4; in 1899, 4. Range of stock prices since 1882 has been as follows: In '83, 86 20 67; in '84, 63'-42 100; in '85, 89-42 1114; in '86, 60-44 699-3; in '89 to Nov. 22, inclusive, 64-45 678.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. honds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Tr. Co. of N.Y., Trustee) are secured by mortg, bonds of new rallroads at \$12,000 or \$15.000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. The Leroy & Caney Val. RR., in Kausas, 80 m., is leased and bonds guaranteed ty Mo. Pacline as also the Verdigris Val. Independence & Western.

Operations, Finances, &c.—The earnings below are for the Mo. Pac. and branches, 3,119 miles); for, notwithstanding the merger of St. L. & Iron Mt. stock, the operations of the roads have been kept separate and are so reported.

The annual report in CHRONICLE, V. 48, p. 365, had the followin: The annual report in its balance sheet at the end of 1887 amounting to \$6,086,604, and the deficit of 1888 was charged against that.

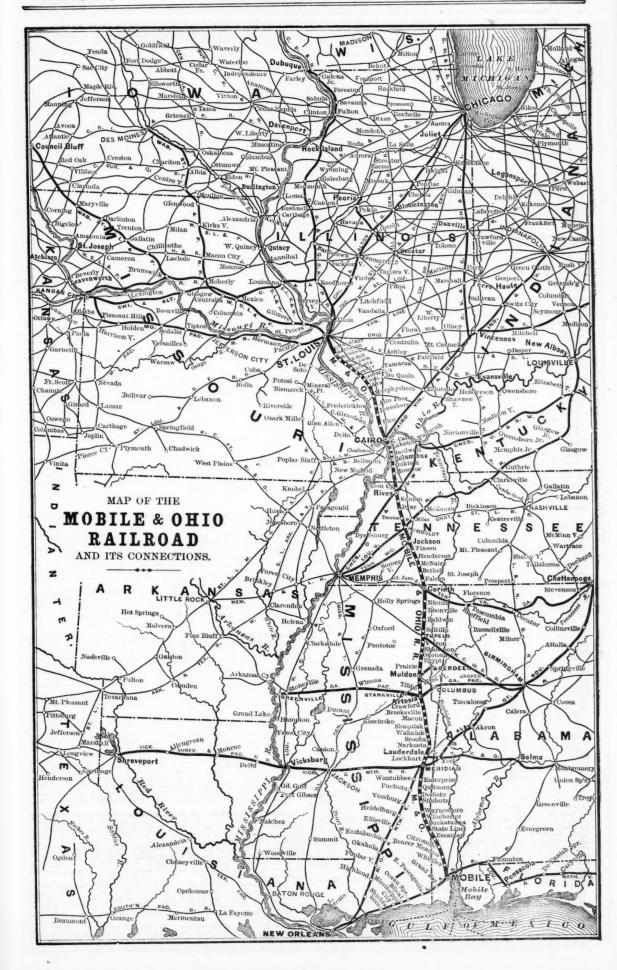
The report says: The company has in its treasury, as an offset to the construction accounts, and inclusive of securities underlying the trust 5 per cent bonds, \$29,000,000 of first mortgage bonds of the branch lines and \$66,537,607, nominal value, of shares.

The annual report of Mo. Pacific for 1888 was in the CHRONICLE, V. 48, p. 365. The earnings and income account were as below. The gross earnings, operating expenses and

Miles operated, average Total earnings Total expenses		1887. 3,831 \$23,519,999 14,638,270	Inc. or Decrease. Inc. 982 Dec. \$1,330,545 Inc. 1,214,571
Surplus earnings	\$6,336,611	\$8,881,729	Dec. \$2,545,117
Ratio op. exp. to gross earn.	71.44 p.c.	62.24 p.c.	Inc. 9.20 p.c.
For the Mi-souri Pacific p was as follows:	proper and br	anches (3,119	miles) the report
TAD	MINIOR ANTO IN	FDENCES	

EARNINGS .	AND EXPENS	ES.	
	1886.	1887.	1888.
Miles operated Dec. 31 Earnings—	. 1,488	2,796	3,119
Passengers	\$2,020,597	\$2,845,458	\$2,939,725
Freight	5,518,296	8,537,017	7,790,949
Mail express and miscellaneous.	1,106,127	1,597,114	1,647,967
Total earnings	\$8,645,020	\$12,979,589	\$12,378,641
Operating expenses	5,238,723	8,286,594	9,411,980
Net earnings	\$3,406,297	\$4,692,995	\$2,966,661
INCOME	ACCOUNT.		
Receipts-	1886.	1887.	1888.
Net earnings	\$3,406,297	\$4,692,995	\$2,966,661
Dividends, interest, &c	1,360,832	3,014,262	941,376
Total net income	\$4,767,129	\$7,707,257	\$3,908,037
Interest on bonds	\$1,875,470	\$2,349,407	\$2,535,718
Dividends paid	2,531,770		*1,539,120
Taxes, rentals, &c	653,992		941,523
Commissions on bonds			250,000
Loss on St. L. & San Fran. stock			283,230
Total disbursements	\$5,061,232	\$6,119,846	\$5,549,591
Balance for year	-\$294.103	+\$1,587,411	-1,641,554
*The dividends actually paid in			

*The dividends actually paid in the year 1888 were 5¹4 per the income account in the report gives only 3¹2, as above. St. Louis Iron Mountain & Southern.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see note on first page of tables.		of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
## Jorgan's La.& Tex.—1st M. (N. O. to Morgan City).e' 1st mortgage, Alex. Extension, gold ## Jorgan's Essex—Stock, 7 p. c. guar. D. L. & W. 1st mortgage, sinking fund. 2d mortgage. Convertible bonds. Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W. Consol. M. (for \$25,000,000) guar. D. L. & W. (for \$25,000,000) guar. D. (for \$25,000,000	157 132 84 84 137	1878 1880 1864 1866 Var'us 1871 1875 Var'us '73-'80	\$1,000 1,000 50 500 &c. 500 &c. 1,000 1,000 1,000	281,000 4,991,000 8,007,000 2,795,000 800,000 300,000	31 ₂ 7 7 7 7 7 41 ₂ &5 41 ₂	J. & J. J. & J. M & N. F. & A. J. & J. A. & O. J. & D. M. & N. F. & A.	N. Y., Del., Lack & W. do Nashua, Co.'s Office	Jûly 1, 1920 July 2, 1889 May 1, 1914 Aug. 1, 1891 Jan. 1, 1900 Oct., 1901 June 1, 1915 Various Nov. 1, 1889 1893 & 1900
Bonds not more (1,510).00 are s. 3. Gev. 3. Ge	652 340 321 125 29 31 46 20 7 650 48 48 122 122 100 61	1873 1881 1871 1877 1877 '77.'83 1883 1887 1887 1886 1881 1870 1887 1988 1882	100 1,000 1,000 5,000 1,	6,685,606 6,300,000 1,000,000 750,000 300,000 461,000 376,000 1376,000 1,756,000 1,756,000 2,170,507 2,100,000 1,250,000 1,250,000 2,200,000	11.4 77 64 66 66 68 68 66 65 66 65 66 67 68 68 68 68 68 68 68 68 68 68 68 68 68	Q.—J. J. & J. J. & D. J. & J. J. & J. &	New York & Nashville. N.Y., Continental N.Bk. do	Oct. 10, 1889 July 1, 1913 Jan. 1, 1901 June 1, 1891 Jan. 1, 1917 Oct. 1, 1917 Oct. 1, 1917 Jan. 1, 1928 Jan 1, 1928 Jan 1, 1928 Jan 1, 1928 Jan 1, 1896 Nov. 1, 1909 Dec. 6, 1889 July 1, 1900 Aug. 1, 1937 1918 Sept. 1, 1912 July, 1889 June 1, 1913

miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock. Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Memphis, Tenn., 93 miles; total, Dec. 31, 1888, 1,190 miles.

There were yet out Dec. 31, 1888, \$345,455 of old income bonds of the several issues. The Mercantile Trust Co., of New York, is trustee of the general consol. mortgage for \$45,000,000. The stock (\$25,731,025) is nearly all held in the treasury of the Missouri Pactite Rallway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pactite stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in The report for 1888 as 100,092 acres at \$2.33 per acre. Lands in Arkansas unsold Dec. 31, 1888, 759,075 acres; in Missouri, 101,333 acres; of Lit le Rock & Fort Smith RR., 559,103 acres.

The Little Rock & Fort Smith road was absorbed by an excharge of Its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in Sufflexent of May, 1888, and previously. On Dec. 31, 1885, the L. & I. M., report for 18.8 w. - published in the Chronicle V. 48, p. 366, and the in one account was as follows:

	OME ACCOUNT.		
Receipts— Gross earnings	1886.	1887.	1888.
Gross earnings	\$7,311,612	\$8,331,822	\$8,084,646
Net earnings	\$3,443,281	\$3,483,392	\$2,994,614
Other receipts		118,502	60,239
Tetal net income	\$3,603,681	\$3,601,894	\$3,054,853
Disbursements-			
Interest on bonds	\$2,214,131	\$2,358,397	\$2,407,300
Taxes, bridge exp., dividends	, &c 350,144	1,692.052	409,003
Total disbursements	\$2,564,275	\$4,050,449	\$2,816,303
Balance for year	+\$1,038,806	-\$448,555	+\$238,550
-(V. 47, p. 327, 453, 499, 700 p. 342, 540, 690.)	e, 776; V. 48, p. 18	9, 365, 369,	80t; V. 49,

mobile & Birmingham. - (See Map East Tenn. Va. & Ga.)—
Mobile to Marion June. Ala., on the East Tenn. Va. & Ga.)—
Mobile to Marion June. Ala., on the East Tenn. Va. & Ga. road, about
147 miles, opened in July, 1888. Abstract of mortgage V. 45, p. 274.
E. T. Va. & Ga. owns a majorty of the stock and guarantees principal
and interest of bonds. Stock, \$3,000,000 (par \$100), and bills pay able
Ang. 23, 1888, \$627,500. (V. 46, p. 320, 678; V. 47, p. 383, 442.)

Mobile & Dauphin Island HR. & Harbor Co.—Projected
from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized \$3,000,000; outstanding \$90,000. Robert Sewell, N. Y., President.
Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85
miles. Common stock, \$1,137,121; preferred stock, \$137,608, and
\$2,630 Pike Co. stock; par, \$100. From June 1, 1886, road was leased
to the Central of Georgia for 99 years at a guaranteed dividend of 1½
per cent per annum on \$670,956 stock. Of the bonds \$200,000 are
68 and \$800,000 48. In 1887-88 gross earnings \$224,093; net,
\$996,606.

per cent per annum on \$670.956 stock. Of the bonds \$200,000 are 38 and \$900,000 4s. In 1887-88 gross earnings \$224,093; net, \$96,606.

Mobile & Montgomery—(see Map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The stock is \$2,950,800, all owned by the Louisville & Nashville R. Co., which now operates the road. The Louisville & Nashville Co. as issued \$2,689,000 bonds secured on this road, \$2,677,000 of which, as well as \$2,939,700 stock, are pleiged for the collateral trust bonds of that company. In year ending June 30, 1888, kross earnungs were \$1,239.106; net, \$430,246; surplus over interest and taxes, \$220,39,00, against \$166, 83. Feb. 1889, paid 3 p. ct. div. (V. 46, p. 218.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Milistadt. 9 miles; Owns branches—Artesia, Miss. to Columbus, Miss., 14 m; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. The stock is \$10,000,000. Lands June 30, 1889, were \$22,59 acres, valued at \$415,891.

In May, 1888, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, 1891, interest on the bonds may be paid in scrip, fundable into bones of same issue, and the March, 1889, ecupons were so paid; the Sept. 1, 1899, coupon was paid half cash and half scrip. There can be no foreclosure under this mortgage till four coupons are reo feath. The sinking fund depends on laund sales. After retirement of all the debentures, there was reserved \$3,518,000 of the pelidinary report for 1888-89 was in W. 49, p. 115, and the later report in V. 49, p. 680.

		ACCOUNT.		
Miles operated	1885-86. 527	1886-87. 663	1887-88. 687	1888-89. 687
Receipts-		003	. 001	007
Gross earnings	\$1,962,328	\$2,431,381	\$2,629,536	\$2,881,474
Net earnings		\$637,713	\$710,392	\$934,781
Other receipts			******	
Matal mat	OF 48 70.313			

Disbursements— Int. on mort. bonds Interest on car trusts	1885-86. \$481,600	1836-87. \$480,800 15,426	1837-88. \$480,000 40,408	1888-89. \$480,000 40,285
Rent to St. L. & C Miscellaneous	38,636	128,863 11,303	165,000 19,510	165,000 183,483
Total disbursem'ts	\$520,236	\$636,393	\$704,918	\$868,768
Balance, surplus	\$27,490 32: V. 48, p.	\$1,320 372, 462: V	\$5,474 49 n. 113.	\$66,013

Monterey & Mexican Gulf.—(See Map.)—Road projected from Monterey to Tamodeo, Mexico, 380 miles; a so from Monterey to Venadito, Mex., 100 miles. Grading and track-laying in rapid progr. ss and 91 miles now in operation from Monterey to Linares. The Central Trust Co. of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. Gen. Trevino, President, Mexico; T. S. Bullo & Vice President, 40 Wall Street, New York. (V. 48, p. 764; V. 49, p. 300, 510.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 86 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000. all owned by Central Railroad of Georgia. In year ending June 30, 1888, gross earnings, \$316,845; net, \$135,234; surplus over interest, \$45,234.

Morgan's Louisiana & Texas Hailroad & Steamship Co.—
(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles: branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) \$4,062,700 out of the whole stock of \$5,000,000; par, \$100. This company's property consisted of 17 iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the cap'tal stock of rairroad and other companies, including a majority interestir. the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251, 716 5 p.c. New Orleans Opelousas & G. W. bonds due 1899, assumed by this company. In 1888 gross earnings were \$5,226,101; net,\$1,718,678. Dividends paid not stated. From Jan. 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$3,582,569, against \$3,519,987 in 1888; net,\$977,515, against \$992,660.

Morris & Essex.—(See M pof Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 35 mlles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leases Dover to Chester, 10 m.; Newark & Bloom. RR., 4 m; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackswanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,890; in '82, \$941,550; in '83, \$1,104,218 in '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1888 gross earnings of this road and the Warren and Pass. & Del. railroads (a total mileage of 167 miles) were \$5,55,5982; net, \$1,558,373; deficit to the D. L. & W. under rentals, \$1,071,870.

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1897 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

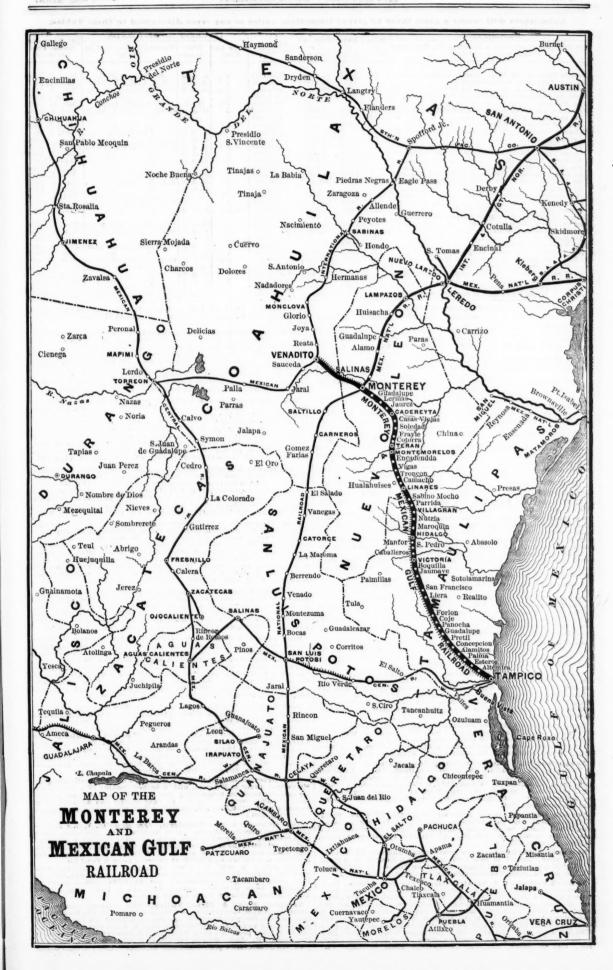
holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis,—(See Map of Louisville & Nashv.)—Owns from Chattanooga Tenn., to Hickman, Ky., 320 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper Br., to Inman and Dunlap, 43 m.; Nashv. to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.: Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 48m.; Bon Air Br., 7 m.; West Nashville Br., 3 miles; total operated June 30, 1889, 652 miles. A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville BR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (United States Trust Company, trustee), \$10,807,000 bonds were reserved to retire all prior bonds. From July 1, 1889, to October 31, 1889, (4 months), gross earnings were \$1,237,570, against \$1,085,568 in 1887-8; net, \$510,389, against \$4,54.813: surplus over acquisited that the surplus over against \$1,93,43.

Dividends since 1876 have been: In 1877, 1½ per cent; in 1878, 2½; in 1885, nil; in 1886, 1; in 1887, 4; in 1889, 44; in 1889, 5.

Fiscal year ends June 30. The report for 1888-9 was in V. 49, p. 371



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	pal. When due	
For explanation of column headings, &c., see notes on first page of tables.		of of I	of Par	of Par	Amount Outstanding	Rate per Cept.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Nevada Central-1st Mg., income (sinking fund)	94	1888	\$1,000	\$750,000	5 g.	J. & J.	No coupons paid.	July 2, 193	
Newark & Hudson-1st mortgagec	5	1871	1,000	250,000	7	M. & 8.	N. Y. L. E. & W. RR.	Sept. 1, 190	
Newark Somerset & Straitsv1st mort., ext. in '89	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 192	
Newburg Dutchess & Connecticut-Income bonds r		1877		1,164,500	6		When earned.	June 1, 197	
New Castle & Beaver Valley-Stock	15		50	700,000	210	QJ.		Oct. 1, 188	
New Haven & Derby-1st M., con , for \$800,000, gu.c*		18-8	1,000	575,000	5	MAN.	N. Haven, Mech. Bank.	May 1, 191	
2d mortgage, guaranteedc*	13	1870	500 &c.	225,000	7	Various		Feb. 1, 190	
Funded coupon certificates		1888		400,000	6		40	Aug. 1, 190	
N. Hav. & Northamp -St'k, guar. 99 yrs. N. Y. N. H. & H.	147		100	2,460,000	50c.	A. & O.	New Haven.	Oct, 1889	
Jet montgogo	92	1869	1.000	1,300,000	7	J. & J.	do do	Jan., 1899	
1st mortgage	17	1870	1,000	260,000	6 & 7	A & O	N.Hav., N.Tradesm's Bk	Apr 1 '01 & '0	
Logsc., sink, fund \$15,000 per yr. not drawn c		1879	1,000	1,200,000	6	A. & O.		April, 1, 190	
Northern Extension	27	1881	1.000	700,000	5	A. & O.		April, 1911	
Bonds convertible into stock		1886	1,000	700,000	5	J. & J.	do do	July 1, 189	
New Jersey Junction-1st M., guar. by N.Y. Cent.car	5	1886	1,000	1,650,000		F. & A.		Feb. 1, 198	
New Jersey & New York—1st M. (reorganization).c*	39	1880	500&c.	400,000	6		N.Y., Mercantile Tr. Co.		
				100,000	5	J. & J.	do do	May 1, 191 Jan. 1, 198	
2d mortgage	121		100	1,500,000	184	QJ.	New London, Office.	Oct. 2, 188	
hew London Northern—Block	100	1872	500 &c.	387,500	1.4		N. Y., B'k of N. America		
2d mortgage	121	1880	1,000	1,112,000	4 & 5	J. & J.			
Consol. mortgage (\$300,000 are 4s)e *			100	13,761,800		J. & J.	uo un	July, 1910	
Newport News & Mississippi Valley-Stock	68	1886	1.000		****	AF "	Man 100 lost some note	W 1 100	
Vew Orleans & Gulf-1st consol. mort , gold e*		1885		1,000,000	6 g.	m. a N.	May,'89,last coup.paid.	Nov. 1, 192	
New Orleans & Northeastern-Prior lien mortc*	196		1,000	1,000,000	6 g.	A. & U.	N. Y., Central Trust Co.	Nov. 1, 191	
1st mortgage	196	1881	E00 60	5,000,000	6	J. & J.	N V Cambin Danbin of	Jan., 1911	
Y. Y. Brooklyn & Man. Beach-N. Y. & M. B. 1st M e'	14		500 &c.	500,000			N.Y.Corbin BankingCo.	Jan. 1. 189	
N.Y.B.&M.B., 1st consol. M., gold, guar by L.Ic*	All.	1885	1,000.	845,000	5 g.	A. & O.		Oct. 1, 193	
7. Y. & Canada-1st M., ster., guar. D.& H. Can c	150	1874	£100&e	4,000,000	6 g.		London, Baring Bros.	May 1, 190	
Vew York Central & Hudson River-Stock	1,421	****	100	89,428,300	1		N.Y., Gr. Central Depot.		
Debt certificates (N. Y. Central) ext. 10 y'rs, '83	****	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 189	
N. Y. C. & H., 5 \$30,000,000 coupon or reg.	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 190	
N. Y. C. & H., \$30,000,000 coupon or reg. mortgage 22,000,000	840	1873	1,000	9,733,333	6 g.		London, Union Bank.	Jan. 1, 190	
Debenture bonds (to be incl. in any new mort.).cor		1884-9	1,000&c	11,000,000	5	M. & B.	N.Y., Gr. Centr'l Depot.	Sept. 1, 190	

EA	RNINGS AND	EXPENSES.		
Earnings-	1885-86.	1886-87.	1887-88.	1888-89.
Passenger	601,820	725,961	834,823	809,627
Freight	$\substack{1,429,468\\153,821}$	1,894.715 $153,572$	2,102,956 153,874	2,277,119 213,418
Total gross earnings Total operating expenses.	2,188,109 1,322,858	2,774,249 1,578,611	3,091,653 1,770,249	3,300,165 1,951,444
Net earnings	865,251	1,195,637	1.321,404	1,348,721
	INCOME AC			
	1885-86.	1886-87.	1887-88.	1888-89
Net Receipts— Net earnings Miscellaneous receipts	865,251	1,195,637 13,445	1,321,404	1,348,721
Total income	865,251	1,209,082	1,321,404	1,348,721
Interest on debt & taxes.	675,096	709,834	760,834	869,696
Dividends		266,741	266,741	333,426
Rate per cent Improvements	45,221	119,480	145,015	60,903
Total disbursements.	720,317	1,096,055	1,172,590	1,264,025
Balance, surplus	144,934	113.027	148,814	84,696

-(V. 47, p. 81, 227, 352, 353, 473, 594, 775; V. 48, p. 527, 662, 764, 799; V. 49, p. 83, 206, 311, 371, 471, 503, 690.)

Nashville & Decatur,—(See Map Louisrille & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The leasee assumed all the debt of the Nashville & Decatur Co. In 1887-88 cross earnings. \$1.294,800; net. \$150,802; surplus over in terest and divi lends. \$182,123. In year ending June 30, 1887, gross earnings were \$1.29,633; net, \$549,196; surplus over interest, taxes and goar. dividends, \$205,029.

Nashville Florence & Sheffield.—(See Map Lou. & Nash.)—Owns

and guar. dividends, \$205,029.

Nashville Florence & Sheffield.—(See Map Lou. & Nash.) - Owns from Columbia. Feun., to Florence, ala.. 79 miles, with bra. ch from City. Tenz., to Florence, ala.. 79 miles, with bra. ch from City. Tenz., to Florence, ala.. 79 miles, with bra. ch from City. Tenz., to Florence, 12 miles, and has trackage, Flo ence to sheffield (Mem. & Char. KR), 6 miles, total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement. Stock June 30, 1888, 8708,585; par \$100. Gloss earnings, J. ly 1, 15:8, to Feb. 28, 1889, \$116,007. President, M. H. Smith. Lo disville, Ky.

Nashville & Knoxville.—Owns from Lebanon to Gordorsville. 30 miles in operation; and under construction to Glen Alice on tin. So, of New York. A. L. Crawford, New Castle, Penn.

Natches, Lackson & Columbus.—Own Natchey, Miss. to Jackson Lackson & Columbus.—Own Natchey, Miss. to Jackson.

of New York. A. L. Crawford, New Castle. Penn.

Natchez Jackson & Columbus.—Owns Natchez, Miss., to Jackson, Miss., 100 miles, made standard guage in 1889. Stock. \$2,028,850; par \$50. The above new 6 per cent mortgage at \$12,500 pr in the will retire all prior line and provide for future lequirements. In 1889 the control of the stock was sold to New York parties interested in the Louisv. No. & Texas. Earn's for 1888, gross, sibs., \$78, net, \$44,416. New York Other, 52 William Street. (V. 48, p. 851.)

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn.

364 miles; leased, Watertown & Waterbury RK. 44 miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, "a N Y N. H. & H. at \$206.000 per year. In year ending Sept. 30."of, gross earns. were \$725,528; net, \$246.664. In 1885-86, gross, \$704,336; net, \$221,522.

Nesqueboning Valley.—Owns from Nesqueboning Juncoin. Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Leagh Coal & Navigation Co. In Sept., 1884. the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock a par and inter-st was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in toreclosure June 21, 18-7. Reorganization completed. Above boads were issued in exchange for \$750,000 o d late. Gross earnings in 1888, \$42,145; net over operating expenses. \$2,550. (V. 45, p. 672, 743.)

\$2,550. (V. 45, p. 672, 743.)

Nowark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Laste Erie & Western at a rental of \$17.500 per annum, which pays interest on bonds. In 1887 gross \$72,238; net, \$13,550. Cortland Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Koad was completed in 1871. Leased to Baitmore & Ohio (n perpetuty at B. & O.'s optio:). which Co. pays 30 per cent of gross earnings, and guarantees minimum rental of \$56,000 (interest on debt). but for an advance to pay this minimum B. & O. is entitled to reimbursement from the receipts of any subs quent year. Stock, common, \$795,400, and preferred, \$218,200 (par both, \$34, \$705,550 of the first and \$191,50 of the latter, being own-d by Bat & O. in 1c88-59 gross earnings were \$2.5(.515): (net, \$37, 165; loss to leasee, \$37,762. In 1887-88 gross earnings were

\$214,291; not. \$35,208. [In 1886-87, gross, \$183,010; net, \$2,575. (V. 49, p. 616.)

New burg Dutchess & Connecticut,—Owns from Dutchess Junc. N.Y., to Millerton, N.Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 lst mort. 7s, due in 1907. In year end. Sept. 30, 1887, gross earn. were \$144,726: net, \$19,657; surplus over interest. \$8,259. In 1887-88, gross, \$175,138; net, \$24,877; surplus over fixed charzes, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Matteawan, N.Y. (V. 47, p. 626.)

New Castle & Beaver Valley. — Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. There is no debt, and a cast surplus January, 1889, of about \$130,000. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1885, 10 p. c.; in 1885, 10 p. c. Gross earnings in 1887, \$253,003; rental received, \$103,201. Gross in '88, \$237,537; net, \$113,115. (V. 46, p. 699.)

New Haven & Dorby.—Owns from New Haven, Conn., to Ansonia, Count., 13 miles, and extension to the Housatonic RR. at Huntington, 4 miles. In 1889 the road was 1-ased to the Housatonic for 99 years, the rental being guaranty of principal and interest of bonds and funded coupon certificates, and \$9,400 per year till 1892; \$14,100 till 1895; and \$18,800 for the balance of 93 years. In 1887-88, gross earnings were \$173,779; net, \$69,216; surplus, \$31,841. (V. 48, p. 828; V. 49, p. 52.)

New Haven & Northampton.—Operated from New Haven, Conn., to Couway Junction, Mass., 95 miles; branches—Northampton to Williamsburg, 7 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tarifrvile, Conn., 1 mile; ieases—Holyoke & Westfield RR., 10 miles; to Tarifrvile, Conn., 1 mile; ieases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 till 1893; then 3 till April, 1896, and 4 afterward. In 1886-7, gross income, \$825,232; net, \$121,982; deficit under interest, \$115,974. (V. 45, p. 13.)

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, '86, to the N. Y. Central & H. B. B.R. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$4,000,000. There is also a 4 per cent \$50,000 bond.

New Jersey & New York.—Owns from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garnerville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1886, stock outstanding, \$1,440,800 common; \$787,800 preferred; par \$100. ourrol of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years, cross earnings in 1888, \$230,882; expenses, \$166,750; net earnings, 464,131; def. under interest, \$11,984. V. L. Lary, Pres't.

**S61,131; def. under interest, \$11,984.* V. L. Lary, Pres't.

New London Northern.—Owns from New London, Conn., to Strattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Raliroad; the lease was for 20 years at \$150,000 or year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Dividends since 1876 have been: In 1877, 6% per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; in 1888 and 1889, 7. In year end. Sept. 30, 1889, gross earn'gs were \$607,664; net, \$199,347, against -194,067 in 1887-8. Kental and interest received, \$241,887; paid unterest, &0., \$91,000; dividend (7 per cent), \$105,500.

New Orleans & Gulf.—Road from New Or cans south along the Mississippi River to Bohemia, with a branch, making 684 miles in all. De ault was made on coupon due Nov. 1, 1889. Capital stock authorized, \$30..000; issued, \$241,300. In year ending Jam 31, 1889, gross earnings were \$186,596; net, \$2,032; deficit under interest, \$63,217.—(V. 49, p. 680.)

New Orleans & Northeastern.—(See Map Cin. N. O. & T. P.)—

-(V. 49, p. 680.)

New Orleans & Northeastern. - (See Map Cin. N. O. & T. P.)—

Line of road from New Orleans, t.a., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belonge to the so-called "Erlanger System," and \$4,320,000 of the \$5,000,000 first mortgage bonds are held by the Ais. N. O. & Texas Pacino Junction Co. From July 1 to Sept. 30, 1889, (3 months) gross earnings were \$23,741, against \$18,930 in 1-88; net, \$4*,000, against \$11,000. In 1-88 gross earnings were \$290,0340; net, \$15,735; deficit under all charges in 1838, \$190,505. against \$225,214 in 1837. (See title of Alabana New Orleans & Texas Pacific Junction.)

Newmort News & Miss. Valley.—This company was formed

Newport News & Triss, Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1., 1889, the company owned \$5,798,700 Ches. Ohio & Southwestern common, and \$3,511,600 preferred stock, \$1,057,500 Elizabethtown Lexington & Big Sandr & R. stock, \$3,000,000 Ches. & Ohio common, \$427,191 pref. and \$143.172 2d pref. stock, and \$1,590,800 Ches. & Ohio bonds

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
N.Y. Chic. & St. Louis-1st mort., g., s. f., not d'rn. e*	513	1887	\$1,000	\$19,890,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. & Greenwood Lake 1st & 2d M., income	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N.Y. & Harlem-Com. and pref. stock, 8 p. c. N. Y. C.	151		50	10,000,000	4	J. & J.	N.Y., Gr. Central Depot.	July 1, 1989
Consol. mort., coup. or reg	132	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & WesternStock, guar., 5 p.ct.	214		100	10,000,000	14	QJ.	N. Y. by D. L. & W.	Oct. 1, 1889
1st mortgagee*	200	1880	1,000	12,000,000	6	J. & J.		Jan. 1, 1921
2d mort., guar. by Del. Lack. & Weste*	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
N. Y. Lake Erie & WestStock, common	1,632		100	77,395,200				
Preferred stock, not cumulative	1,632		100	8,536,600	6	Yearly.		Jan. 15, 1884
N. Y. & E., 1st m., Piermont to Dunkirk, N.Y., ext.	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
do 2d mortgage, gold (extended in 1879).	446	1879	1,000	2,149.000		M. & S.	do do	Sept. 1, 1919
do 3d m., gold (ext. 40 years at 412 p. ct.)	446	1853	1,000	4,617,000		M. & S.		Mar. 1, 1923
do 4th m., gold, (ext. in 1880 at 5 p. ct.).	465	1857	1,000	2,926,000	5 g.	A. & O.		Oct. 1, 1920
do 5th mort., ext. in 1888 at 4 p. c., gold.	465	1858	500 &c.	709,500	4 g.	J. & D.		June 1, 1928
Erie R'y, 1st m., Buffalo Br., Hornellsv. to Attica		1861	100 &c.	182,600		J. & J.	do do	July 1, 1891
Long Dock Co., 1st mortgage	****	1863	1,000	3,000,000		J. & D.	do do	June 1, 1893
do Con.M., g.,(\$7,500,000) red. at 110.c*	::::	1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935
Erle R'y 1st consolidated mort., gold, \$ & £c*	526	1870	1,000	16,891,000		M. & S.		Sept. 1, 1920
M. Y. Lake Erie & West, funded coupon bonds	526	1878	500 &c.	3,705,977	7 g.	M. & 8.		Sept. 1, 1920
do do 1st lien M., sf, not drn., bonds, g.c'	534	1878	1,000	2,500,000	6 g.	M. & N.		Dec. 1, 1908
do do 2d con. & fund. cp. bdsc*		1878	500 &c.	33,597,400		J. & D.	do do	Dec. 1, 1969
do do income bonds (non-cum.)	****	1878	300 &c.	508,008	6		6 p.c. to be pd. Jan. 15,'90	June 1, 1977
do do fd. ep. bds gold (red.105 & int.)e*		1885	1,000	4,025,760		J. & D.	W. W. L. W	Dec. 1, 1969
Collateral Trust bonds, gold, s. f. drawn at 110.c*		1882	1,000	3,458,000		M. & N.	New York & London.	Nov. 1, 1922
Car trust bonds, ser. C to G, incl., part pd. anne'		1000	1,000	5,292,360	6 & 5	Var.	N. Y., 21 Cortlandt St.	1900, '02, '05
N. Y. Car., trust, '88, series A, (guar. by D. & H.)	12	1888 1868	1,000	382,000	5	J. & J.		\$63,000 Jan. 1
Newburg & N. Y., 1st mort., ext' in 1889c*	113	1883	1,000	250,000	5	J. & J.		Jan. 1, 1929
N. Y. & Massachusetts—1st mort. (for \$2,750,000)			1,000	10 700 000	5	A. &.O.	********	1938
J.Y. & N. England—Stock (\$20,000,000 auth'rized)			100	19,763,000		** ****	D	W- *******
Preferred stock, 7 per cent cumulative	321	1876		2,668,800	312		Bost'n Of.,244 Fed'al St.	Nov. 1, 1889
1st mortgage (\$6,000,000 are 7s)		1882	1,000	10,000,000	6 & 7	J. & J.	Bos., Safe Dep.& T'st Co.	
2d M., part scaled (\$4,002,000 are 6s)c&r Boston Ferminal bonds		1889	1,000	5,000,000 1,386,000				Aug. 1, 1902
Boston ferminal bonds 6		1 1059		1.386,000	4	A. & O.	do do	1939

of 1918. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter for 250 years, agreeing to pay fixed charges so far as not earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Offices of Co. No. 23 Broad st. and New Haven, Conn.—(V. 45, p. 211; V. 48, p. 589.)

New York Brooklyn & Manhattan Beach, —From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross sarnings, but the rental guaranteed to be at least \$55,980 in each year: 1st consol bonds are endorsed by L. I. RR. on application. Stock is \$350,000 com. and \$650,000 non-cubullative pref. (par \$100), and 5 per cent of er annum is paid on the latter semi-annually A. & O. by L. I. RR. Co. In year ending Sept. 30, '68, rental was \$103,250; deficit under interest and dividend \$1,125. (V. 46, p. 353.)

New York & Canada.—Owns from Whitchall, N. Y., to Rouse's Point, N. Y., 13 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Platsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds, and has \$3,901,622 invested in it. The stock is \$4,000,000; par \$100.

In 1888-9 gross earnings were \$930,299; net, \$352,211; surplus over int., \$93,728 (V. 46, p. 228, 610; V. 47, p. 140, 776; V. 49, p. 174, 617.)

New York Central & Hudson — Link of ROAD.—Owns from

The stock is \$4,000,000; par \$100.

In 1888-9 gross earnings were \$930,299; net, \$352,211; surplus over int, \$93,728 (V. 46, p. 228, 610; V. 47, p. 140, 776; V. 49, p. 174, 617.)

New York Central & Hudson.—Line of Road.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore RR., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 88 miles; Royaten Duyvil & Port Morris, 6 miles; N. Y. & Harlein, 136 miles; N. J. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 877 miles; third track, 313 miles; fourth track, 291 miles; turnouts, 528 miles—making a total of 2,432 miles of track owned by the company, and 1,297 miles leased, 3,729 miles in all. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, but reported separately.

Ordanization, &c. —This company was formed by a ccrsolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a ccnsolidation of several roads under a special law of April 2, 1853. as the Mohawk & Hudson, was the first railroad bulk in the State of New York The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The West Shore Railway was leased in December, 1855, for 475 years.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the eapital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central was made in December, 1885, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was paid and in 1866 to bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by

partly estimated) is as follow	8:	-				
-Quarter en	d.Sept. 30	-Year ending Sept. 30				
1889.	1888.	1889.	1888.			
Gross earnings \$9,703,000		\$35,654,000	\$36,132,920			
Oper. expenses . 6,650,000	6,548,438	23,987,000	24,626,338			
Expen. to earns (65.53p.c.)	(69 p.e.)	(67.27 p. c.)	(68.15 p. c.)			
Net earnings \$3,053,000	\$2,941,622	\$11,667,000	\$11,506,582			
First charges 1,964,000	1,966,:83	7,854,000	7,831,463			
Profit \$1,089,000	\$974.738	\$3,813,000	\$3,675,118			
Dividends (1 p. c.	40.00	4-,,	40,010,000			
quarterly) 894,283	894,283	3,577,132	3,577,132			
Dolomos ann 2104 717	232 P20 455	ann 0005 000	ann 007 000			

Balance.....sur.\$194,717 sur.\$30,455 sur.\$235,868 sur.\$27,986 Annual report for 1887-88 in Chronicle, V. 47, p. 706. Year ending Passenger Sep. 30. Mileage. Freight (ton) Mileage. Receipts. 1885, 438,397.774 2,137.824.205 \$24,429,441 \$2,176,342 \$3\cdot \text{29}\$+955,651 1886 476,128,729 2,414,226,463 30,506,362 4,650,100 4 1,072,968 1887.528,308.742 2,704,732,176 35,297,055 5,147,509 4 1,570,377 1888.559,816,001 2,899,501,501 36,132,920 3,657,118 4 97,986 eficit. In 1884-5 to ... deficit was \$2,295,072

-(V. 47. p. 21, 81, 170, 381, 395, 683, 706, 802; V. 48, p. 855; V. 49, p. 173, 403, 417.)

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo 1½ miles; fillnois State Line to Chicago, 9 miles; total, 523 miles.

The former Railway Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative and the preferred stock for \$11,000,000 he next preference for 5 per cent, non-cum; common stock is \$14,000,000; par of all \$100. A sinking fund dnot \$100,000 per year is provided when the net carnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sunking fund lapses for that year, thus leaving \$100,000 more for dividends. Lake Shore & Mich. Southern owns \$6,240,000 common \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541-Report to State Commissioners for year ending September 30 was in Chronicle, V. 49, p. 689.

in CHRONICLE, V. 49, p. 689. Gross earnings		1888-89. \$4,908,915 3,920,760
Net earnings. Other income.	\$985,288 4,521	\$988,155 4,054
Total income	\$989,809	\$992,209
Interest	\$800,000 81,689	\$789,840 68,279
	\$881,689	\$858,119

-(Y. 47, p. 563, 594; V. 48, p. 100, 260, 589; V. 49, p. 145, 684, 689.)

New York & Greenwood Lake.—Owns from Jersey City, N. J. to Greenwood Lake, 48 miles; branches – Ringwood Junction to Ringwood, 2 miles; total, 50 miles. This was the Montclair & Greenwood Lake, sold October 12, 1878. The New York Lake Eric & Western purchased a controlling interest in the property and now operate it. The holders of the 2d mort. of \$1,800,000 have a right to pay off the 1st mort bonds of \$900,000 at 105. Stock \$100,000. Gross earnings in 1887, \$243,546; net. \$8,409; payments, \$30,173; deficit, \$21,764. Gross in 1888, \$265,653; def., \$10,474; payments, \$42,378. Abram S. Hewitt, President. (V. 48, p. 826)

New York & Harlem.—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb RR. is used. This company owns the Fourth Avenue street railroad Phe property (except the horse railroad) was leased April 1, 1873, ror 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1, 361, 350, balance common. The Fourth ave. horse railroad has paid dividends annually in April, and these since 1876 have been in 1877 2 per cent: from 1878 to 1881, inclusive, 3; from 1892 to date, inclusive, 2. All operations included in N. Y. Cent. & Hudson.— (V. 47, p. 50. New York Lackawanna & Western.—(See Map of Del. Lack

New York Lackawanna & Western.—(See Map of Del. Lack & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack & Western, to which company it is leased for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). Owes D. L. & W. over \$1,150,000 for advances.

and 5 per cent yearly on the stock (endorsed on the certificates). Owes D. L. & W. over \$1,150,000 for advances.

*New York Lake Erle & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 576 miles, total 1,036 miles. Owns—Piermont, N. Y., to Dunkirk, 446 miles, branches—New yorg, 19 m.; Buffalo, 61 m.; Newburg & New York R.R., Vails & Gate June, to Greenwood June, 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads), 31 m.; Jefferson R.R., 45 m.; Buff. Brad. & Pittez, 26 m.; Buff. N. Y. & Erle, 140 m.; Suspen. Bridge & Erle June. 24 m.; Roch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Buff. & S. W., 66 m.; Northern of N. J., 3° m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases (since 1833) N. Y. Penn. & Ohio and branches, 593 miles. Total operated 1,632 miles.

Organization, Leases, &c.—The New York & Erle RR. was chartered as the Erle Railway Co. in 1861, and sold under the second consolidated a ritgage in 1878; reorganized as at present June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxillary corporation from which advances of \$2,047,081 are due, as per balance sheet of Sept. 30, 1889.

**STOKA KAD BONDS.—Preferred stock has a prior right to 6 per cent in-n-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a diridend, though net earnings are sufficient.

Dividends since 1876 have been: On preferred stock from 1882 to 1884, inclusive, 6 per cent—nothing since.

Prices of com. and pref. stock since June, 1878, have been as follows:

1818, 94,527; in 1882, 334,643,781; in 1883, 26°,9240°; in 1884, 11°,9283, in 1885, 94,027°; in 1886, 224,02838; in 1887, 244,9355; in 1881, 11°,9283,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INI	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bends	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividenu.
Mew York New Haven & Hartford—Stock. 1st Mortgage bonds, (for \$5.000,000) Harlem & Portchester, leased, 1st mort, guar. e&r do do 2d M., coup. or reg., guar. N. Y. & Northern—1st mort, gul	508 123 12 54 54 424 320 374 437 437 437 437 15 112 12 12 16	1853 1873 1881 1887 1887 1887 1889 1880 1880 1880 1880 1880 1888 1883 1883	\$100 1,000&c 1,000 1,000 1,000 1,000 1,000 1,000 \$& 2 500 &c 500 &c \$100 1,000 1,000 1,000 1,000 1,000 1,000	2,000,000 1,000,000 1,200,000 58,113,982 3,450,000 8,500,000 44,305,000 14,500,000 232,800 12,241,916 250,000 1,848,000 1,900,000 4,000,000 1,000,000 800,000 1,000,000 1,000,000	24 7 85 88888 888 888 9 8 8 8 8 8 8 8 8 8 8	Q, -J, J, & D, A, & O, J, & D, A, & O, M, & S, J, & J, M, & M, M, M, & M, M, M, & M,	New Haven, Co.'s Office, N. Y., Chem. Nat. Bank. do do do N. Y., Office, 6 Wall st 1st coup. due June, '92. N.Y., Office 18 Exch. Pi New York and London, N. Y. Farmers' L. & Tr. London, None paid, None paid, London, N. Y., Farmers' L. & Tr. do Phila., Penn. RE. Office, do N. Y., Central Trust Co. do do N. Y., Office, 115 B'way, No interest paid.	Oct. 1, 1889 June 1, 1903 Oct., 1903 June 1, 1911 Oct. 1, 1927 Dec. 1, 1927 Sept. 1, 1914 June 1, 1939 March 1, 1895 May 1, 1910 May, 1, 1910 July 1, 1917 June 1, 1923 Oct. 1, 1933 Nov. 1, 1889 Jan., 1899 April 1, 1901 Sept. 1, 1927
N Y. Susqueh. & Western—1st M., g., Mid. of N. J. e. 1st M., Paterson Exten., 1 m., and r'l est, gold. e. First mort., refunding, gold (2d M. on 73 miles). e. New 2d M. (\$1,000,0 0 0 old). 3d M. on 73 miles. e. N. Y. Tez & Mex.—1st M. e., \$ or £, gu, by S. Pac. e.	73 1 134 134 92	1890 1881 1887 1887 1882	1,000 1,000 1,000 500	3,500,000 250,000 3,750,000 636,000 1,442,500	6 g. 5 g. 41gg.	A. & O. J. & D. J. & J. F. & A.	N. Y., Nat. Park Bank. N. Y. Office, 15 Cortlandt N. Y., Nat. Park Bank. N. Y. Office, 15 Cortlandt	June 1, 1910 Jan. 1, 1937 Feb. 1, 1937
N.1. 1et a met.—18t M. g. 1. 2, gt. by So Fac. C. Wiagara Bridge & Canan'd—Stk, 6xrent., N. Y. Cent Norfolk Southern—1st mortgage, gold	100 74	1880	100 1,000	1,000,000	3		N.Y., So. Pac. Co.; Lond'n N. Y., Cent. RR. Office.	Apr. 1, 1912 Oct. 1, 1889 Sept. 1, 1920

223q*303q; in 1889, to Nov. 22, inclusive. 253q*307s. Pref.—In 1878; 21½338; in 1879, 37½*78½; in 1880, 47; 293½; in 1881, 80½3934; in 1882, 67; 2881; in 1883, 72; 283; in 1884, 20; 71; in 1885, 18; 26; in 1885, 5½; 281; in 1887, 59; 276; in 1888, 5½; 285; 18; 1889, to Nov. 22, inclusive. 61; 271; a.

The first tien bonds of 1878 bave an accumulative sinking fund of \$100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

The 1st consol, funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated a...rtgage (Farmers'Loan & Trust Co., trustee), no foreclosure can take pize till six successive compons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. 8. Trust Co. trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The 2d consol, funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (*\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

The income bonds receive 6 per cent interest Jan. 15, 1890, the first.

Induction saics.

The income bonds receive 6 per cent interest Jan. 15, 1890, the first payment time December, 1883.

The annual report for year ending Sept. 30, 1889, was published in the CHRONICLE of Nov. 30. The gross earnings include the N.Y. Penn. & Onio and all the leased lines.

Total gross earnings Proport'n paid leased lines.	1886-7. \$26,567,859 2,357,501	1887-8. \$27,217,9°9 2,385,170	1888-9. \$27,004,406 2,409,133
Leaving as gross revenue Total operating expenses	\$24,210,358 17,390,673	\$24,832,819 18,003,469	\$24,595,273 17,854,425
Net earnings	\$6,819,685	\$6,829,350	\$6,740,848
P.e.op.exp. to to'. gross earn.	565.4575	66.1454	66.1167

† Of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 per cent of its gross earnings) 1886-87, \$2,036,931; in 1887-88, \$2,040,919, in 1888-89, \$2,045,216.

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

Oredits-	1886-87.	1887-88.	1888-89. \$
Earnings-Main line & brs.	24,210,358	24,832,820	24,595,273
Working expenses	17,390,673	18,003,470	17,354,425
Net earnings Pavonia ferries-carnings Interest on securities Other credit items	6,819,685	6,829,350	6,740,848
	272,527	805,225	343,758
	401,508	391,897	432,656
	266,623	240,719	300,090
Total credits	7,760.343	7,767,191	7,817,352
	7,158,544	7,028,348	7,042,576
Balance	sur. 601,799	aur. 738,843	sur. 774,776

New York & Massachusetts,—Owns from Poughkeepsle to Boston Corners, 40 miles. Projected to Chicopee, Mass, 73 miles to a junction with Cent. Mass., to form through route, 197 miles, from Boston to Hudson River. This road embraces the former Poughkeepsle Hartford & Boston, foreclosed in 1886. Farmers' Loan & Trust Company, trustee of morteage. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Pelton, President, Poughkeepsle, N. Y. (V. 47, p. 626.)

authorized. \$2,500,000; par, \$100; issued. \$1,014,000. G. P. Pelton. President, Poughkeepsle, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Williamattic, 59 miles; branches—Newton, Mass, 16 Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southoridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockwile, 4 miles; Franklin to Ashland, 20 miles; B. & A. R., 1 mile; Norwich & Worcester RR., 66 miles; total leased, 105 miles; also has running arrangements over 24 miles more. Total, 490 miles. Controls Norwich & N. Y. Steamer line. The former Boston Hartford & Eric Railroad became insolvent and was succeeded by this company, formed in 1873. From Jan.1, 1884, to Jan 1, 1886, road was in hands of receiver. Trustees of 1st mort, are Boston Safe Deposit & Trust Co.; of 2d mort. W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Stock is reserved for \$266,000 convertible Bost. Hart, & Erie Berdell bonds. Of the 2d mortg. bonds \$989,000 bear 3 per cent to Feb., 1892, and 6 for balance of term.

Dividends on preferred stock have been 7 per cent yearly since its issue in 1884, 1824, 1937, 1938, 1938, 1939.

issue in 1886. Range in common stock prices since 1888 has been: In 1883, 17¹92 52¹4; in 1884, 82 17¹9; in 1885, 12¹42 3934; in 1886, 30¹42 686; in 1888, 29¹42 53¹4; in 1889, 10 Nov. 22, incl. 41¹42 53¹8. The report for year end. June 30 was in the CHRONICLE, V. 49, p. 401. Annual report for year ending Sept. 30, 1889, in CHRONICLE, V. 49, Nov. 30. Operations, &c., for four years past were:

	INCOME A	CCOUNT.		
Receipts-	1885-8 6.	1886-87.	1857-88.	1888-89.
Gross earnings	2,863,994	4,156,917	5,268,408	5,563,408
Net earnings Other receipts	1,243,389 35,411	1,233,603 65,768	1,518,806 5,043	1,592.987 3,699
Total income Disbursements—	1,278,800	1,299,371	1,523,849	1,596.686
Rentals paid.	66,235	66,636	353,744	383,272
Interest on bonds*	964,629 9,507	961,077 8,543	987,871 11,367	1,013,133
Int. on floating debt 7 p. c. div. on pr. st'k	94,269 133,000	135,975	139,416	170,341
Tot'l disb'ments	1,267,640	1,172,231	1,492,398	1,566,746

alance.....sur. 11,160 sur.127,140 sur 31,401 sur. 29,940
*Including full interest on bonds, whether paid or not.

-(V.46, p 171, 320, 538, 699; V.47, p. 21, 81, 218, 563, **622**, 745, 776; V. 48, p. 327, 526, 589, 662, 855; V. 49, p. 145, 301, 401.)

-(V.46, p. 171, 320, 538, 699; V.47, p. 21, 81, 218, 563, 622, 745, 776; V.48, p. 327, 526, 589, 662, 855; V.49, p. 145, 301, 401.)

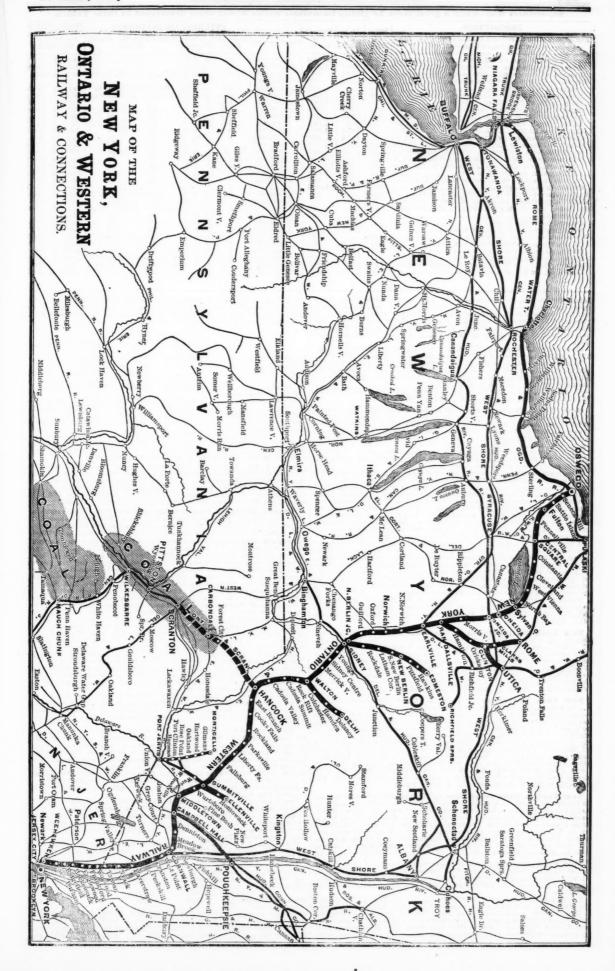
New Work New Haven & Hartford.—Owns from Harlem JuneN. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles: total owned 142 miles; leased—Shore Line
RR. 48 miles; Boston & New York Air Line and branch, 55 m; New
Haven & Northampton RR.. New Haven, Conn., to Conway June,
Mass., and branches, 137 m; Naugatuck RR., Naugatuck June, to Winsted, Conn., and branch, 61 m; Hart. & Conn. Valley, Hartford to Fenwick, Conn., 46 m; other lines 20 m.—total leased, 367 m; total operated, 508 m. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company
leases the Harlem River & Fortchester Rairoad, and guarantees the
bonds. In July, 1857, the New Cansan road, the Naugatuck, the New
Haven & Northampton and the Hartford & Connecticut Valley were
leased for 99 years.

Divs. of 10 p.ct. have been paid regularly since consolidation in 1872.
In 1859 authority was given to increase the stock to \$50,000,000 offering one share of new stock at par to each
holder of five shares of old, to be issued Oct. 1.

For the year ending June 30, 1889, report was in V. 49, p. 401.

Flacal year ends Sept. 30. Report for 1887-88 was in V. 47, p. 707.

t. so. Kepo	101 1001-00	Was III A. 4	, p. 101.
1884-85.	1885-86.	1886-87.	1887-88.
265	265	265	508
\$	\$	\$	\$
6,895,824	7,601,956	7,890,209	9,97 0,036
4,449,288	4,775,830	5,434,288	7,126,778
2,446,536	2,826,126	2,455,921	2,843,258
425,668	442,876	452,028	959,538
250,000	250,000	250,000	250,000
675,668	692,876	702,028	1,209,538
1,770,868	2,133,250	1,753,893	1,633,720
1,550,000	1,550,000	1,550,000	1,550,000
220,868	583,250	203,893	83,720
	1884-85. 265 6,895,824 4,449,288 2,446,536 425,668 250,000 675,668 1,770,868 1,550,000 220,868	1884-95. 1885-86. 265 265 6.895,824 4,761,956 4,449,288 4,775,830 2,446,536 2,926,126 425,668 442,876 250,000 250,000 675,668 692,876 1,770,868 2,133,250 1,550,000 1,550,000 220,868 583,250	$\begin{array}{cccccccccccccccccccccccccccccccccccc$



Subscribers will confer a great favo: by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		IN'	PEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
	Road. 74 74 554 554 428 126 554 105 81 133 133 133 133 1214 214 223			\$250,000 1,000,000 345,000 7,000,000 22,000,000 7,1169,000 2,000,000 1,500,000 1,500,000 1,600,000 496,000 399,000	Cent. 6 6 6	Payable A. & O. Yearly Yearly A. & O. M. & N. A. & O. C. & A. & O. C. & A. & O. J. & J. J.	N.Y., Mercantile Tr. Co. Phil.,333 Wainut St. N.Y.Cent. Tr. Co.&Phil. do d	Stocks—Last Dividend. Oct. 1, 1921 Jan. 1, 1976
General mortgage bonds. Bonds secured by \$1,200,000 stockr Fortheastern (S. O.)—Stockr 1st mortgage, provided for by consol mortc 2d mortgage, provided for by consol mortc Consol. mort., gold (for \$1,836,000)c Forthern (Oal.)—1st M.,int.guar.,(\$6,300,000),gold. Consol. M. for \$21,000,000, 1st M., 235 milesc	140 102 102	1881 1869 1869 1883 1877 1888	50 500 500 1,000 1,000 1,000	4,500,000 1,200,000 900,000 820,000 322,000 694,000 5,156,000 6,286,000			do do do do Charleston, Office. do do do do N. Y., John Paton & Co. N.Y., So.Pac.Co.,23 Br'd do do do	Jan. 1, 1903 Sept. 1, 190 July 1, 188 Sept. 1, 189 Sept. 1, 189 Jan. 1, 193

remainder for improvements and the extension to Scranton. They cover the entire road and branches, and \$1,500,000 Ont. Car. & Scranton RR. bonds and \$1,495,000 steck are deposited with the trustee of this mortgage. See circular in full in V. 48, p. iv adv. and V. 48, p. 326, also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharton Valley RR. first mort. 58 (M. & N.) due 1918.

1918.

From Oct. 1, 1888, to Aug. 31,1889 (11 mos.), gross earns.were \$1,612,517, against \$1,519,962 in 1887-88; net, \$235,428, against \$220,529.

In the year ending Sept. 30, 1888, gross earnings were \$1,63,697; net, \$255,479; surplus over interest, etc., \$50,263. In 1886-87 gross, \$1,480,564; net, \$245,609; surplus over interest, &c., \$72,816. See annual report for 1887-88 in V. 48, p. 99.

-(V. 46, p. 75, 255, 610, 678; V. 47, p. 188, 664; V. 48, p. 99, 159, 222, 251, 260, 292, 326, 462, 662; V. 49, p. 236, 269, 654.)

-(V. 46, p. 75, 255, 610, 678; V. 47, p. 188, 664; V. 48, p. 99, 159, 222, 251, 260, 292, 326, 462, 662; V. 49, p. 236, 269, 654.)

New York Pennsylvania & Ohlo,—Owns from Salamanca, M. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 6 miles; total owned, 428 miles. Leased lines—Cleve. & Mahon. Val. RR. and branches—to Oil City, 34 miles; other branches, 6 miles; total owned, 428 miles, Eased lines—Cleve. & Mahon. Val. RR. and branches, 124 miles; Sharon RR. (till April, 1981—rental \$35,181, &c.) Sharon, Pa. to Sharon June. and brs., 14 m.; New Castle & Shenango Valley, New Castle to West Middleex, 17 miles; other lines, 13 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again sold Jan. 6, 1880, reorganized, and again leased to Erie.

Fivetrustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent. whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgage is suspended. On the second and third mortgage is mortificated to the second and third mortgage second ono; com., \$34,999,350; par \$50; the deferred warrants Sept. 30, '88, were \$9,439,760. Bonds above are also secured on leasehold estates. A lease to N. Y. Lake Erie & Western from May 1, 1883, was monfied from April 1, 1887. The rental is 32 per cent of all gross earnings up to \$6,000,000, and increased by 1-10 of 1 per cent on each \$100,-100 of gross earnings above \$6,000,000 until the gross earnings are \$7,250,000, and then 334 per cent of all earnings. But if 32 per cent of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Earnings for year ending Sept. 30, 1889, \$6,391,302; net, \$1,745,721. Earnat to N. Y. P. &0., \$

New York Philadelphia & Norfolk.—Operates from Delmar Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. In nine monthsending Sept. 30, 1888, gross earnings were \$482,533. against \$389,607 in 1887; net, \$135,367. against \$73,445. A. J. Cassatt. President, Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802; V. 48, p. 589.)

Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802; V. 48, p. 559.)

New Vork Providence & Boston.—Owns from Providence. F. L., to Groton, Conn., 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; Prov. & Worcester RR., Previdence to Worcester and bisnches. 51 miles; total operated, 131 miles. In 1888 arranged to lease Prov. & Wor. RR. for 99 years at 10 per cent per annum on the stock and in June, 1889, took possession. Owns a raionry interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1835, inclusive, 8; in 1886, 8½; in 1887, 1883 and since, at the rate of 10 per cent per annum. In year ending sept. 30, 1888, gross earnings were \$1,303,169; net, \$298,818, adding 88. dividends (884,334), \$383,152; surplus over fixed charges, \$300,339. (V. 45, p. 819, 820; V. 46, p. 134, 573; V. 47, p. 743.)

New York & Hockaway Beach.—Owns from Glendale Junction to Rockaway Beach., 10% miles; leases trackage—Glendale Junction to Rockaway Beach., 10% miles; Fresh Pond to Bushwick, 2% miles; Marent Brooklyn, 6% miles; Fresh Pond to Bushwick, 2% miles; Woodhaven to Brooklyn, 6% miles; Hammill's to Far Rockaway, 3% miles; total operated, 29% miles. Stock is \$1,000,000; par \$10. Controlled by L. I. RR. Co., whose endorsement is printed on first morts age bonds. (Formerly N. Y. Woodhaven & Rockaway). In year ending Sept. 30, 1888, gross earnings were \$188,285; net in ome \$44,962; surplus over interest and discounts, \$3,758. (V. 46, p. 572, 856; V. 47, p. 3-3).

over interest and discounts, \$3,758. (V. 46, p. 572, \$56; V. 47, p. 353).

New York Susquehanna & Western, — (See Map.) – Jersey City to Gravel Place, Penu., 101 miles; Two Bridges, N. J.. to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middletown, N. Y., 14m.; Penu. RR. trackage, 3m.; small branches, 6m; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1831, of the Midland of New Jersey and other railroads. Stock common is \$13,000.000; perferred commidative 6 per cent), \$8,000.000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company

on certain terms, and the exchanges up to Jan. 1, 1889, left \$1.575,731 of the old stock, income bonds and scrip not yet exchanged. There are also \$6.000 old 1sts of 1911 and \$93,500 deben. of 1:97 outstanding. Annual report for 1888 was in V. 48, p. 324.

	INCOME AC	CCOUNT.		
	1885.	1886.	1887.	1888.
Gross earnings	1,092,355	1,129,441	1,395,186	1,445,900
Net earnings Other income	504,914	491,779 44,023	633,047 27,159	623,910 25,828
Total Disbursements—	504,914	535,802	660,206	649,738
Interest on bonds	322,095	327,765	441,120	441,120
Rentals Car trust obligations	25,000 92,352	29,500 155,919	26,494	26,497
Taxes	30,079	34,493	35,455	28,000
Miscellaneous			2,541	2,699
Total dishumanments	400 500	E 47 077	EOE 010	400 210

Niagara Bridge & Canandaigua,—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000.000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns Berkely, Va., to Edenton, N. C., and branch, 84 miles. Capital stock, \$1,000,000; par, \$100. The holders of 1st mort and debenture bonds funded their interest for five years, 8ept. and Oct., 1884, to March and April, 1889, respectively. Reorganization plan in process, and securities to be deposited with Atlantic Trust Co. Foreclosure suit begun in Sept., 1889, and Nov. 22 Mr. Watson B. Dickinson was appointed receiver. Gross earnings in 1888, \$297,615; net, \$54,538 after \$27,000 spent for betterments; Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; short branch s 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 30 miles) 144 miles; Norf. Tenn. RR., 5 m.; Clinch V. Iley Division, 24 miles; total operated November. 1899, 602 miles; under construction, Clinch Valley Extension 92 m., to be completed in 1889. The Atlantic Mississipple & Oho RR. Co, was a consolidation of Norrolk & Petersburg, South Side and the Virginia & Tennessee roads: it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western.

Abstract of Cluch Valley mortrage (Filelity Ins. Trust & Safe D. Co. of Phila., Trustee) in V. 45, p. 541, the issue, exclusive of \$500,000 for Caupment, is at \$19,000 per mile.

The equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Thie.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. There are also \$919,000 car trust ecrificates outstanding due at various dates.

The consol. mort. of 1889 (trustee, Mercantile Trust Co.) provides for

all car trust obligations purchased with the procesus of bonds issued. There are also \$919,000 car trust certificates outstanding due at various dates.

The consol mort of 1889 (trustee, Mercantile Trust Co.) provides for the issue of \$20,000.000 bonds, plus such additional amounts as may be required to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 694 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. The first issue is \$10,000,000. of which \$6,000,000 is reserved for the extension to fronton on the Ohio River. A full abstract of this morigage will \$00 appear in the Chronicle.

Dividends on preferred stock: in 1882, 4 per cent; in 1854, 3½ in scrip in 1888, 118; in 1889, 3.

The range of stock prices since 1882 have been as follows: In 1883, 100218; in 1884, 102124; in 1885, 80273; in 1886, 80273; in 1887, 130233; in 1884, 101214; in 1889 to Nov. 22, inclusive, 144402249. Preferred—In 1883, 320494; in 1889, 17042; in 1885, 147042; in 1885, 147342; in 1889, to Nov. 2, inclusive, 1474, 2613.

From Jan. 1 to 8-pt. 30 in 1889 (9 months), gross earnings were \$3,991.037, against \$3,595,084 in 1888; net, \$1,472,839, against \$1,399,318.

The annual report for 1888 was published in the Chronicle, V. 48, p. 488, 490, and the affairs of the company, its progress, status, &c., are there set forth at length in the President's report. The earnings and expenses for four years were:

1885.

Miles ow'd &oper'd.

500

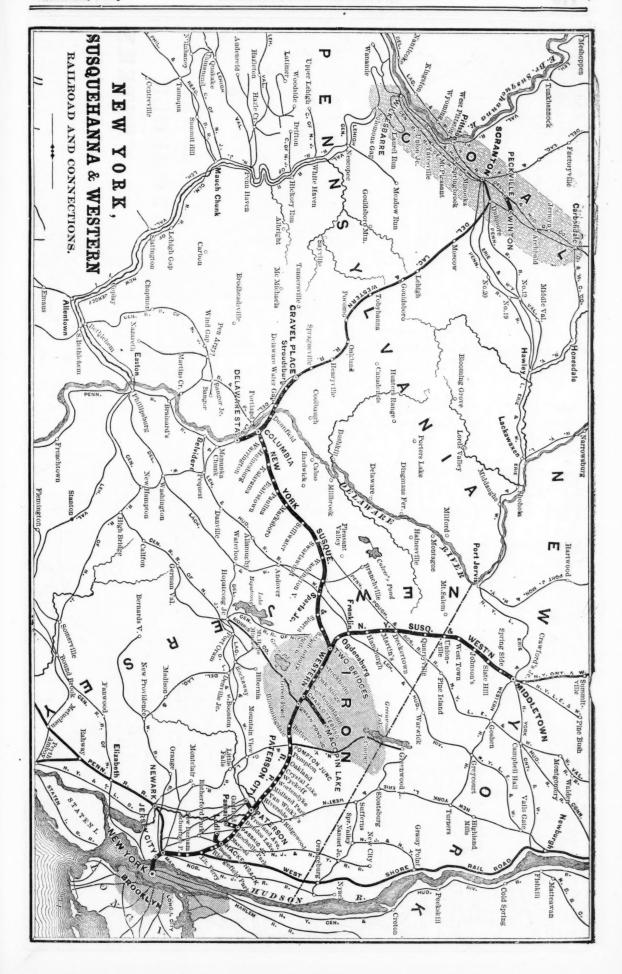
Miles ow'd &oper'd. 510 533 554 594

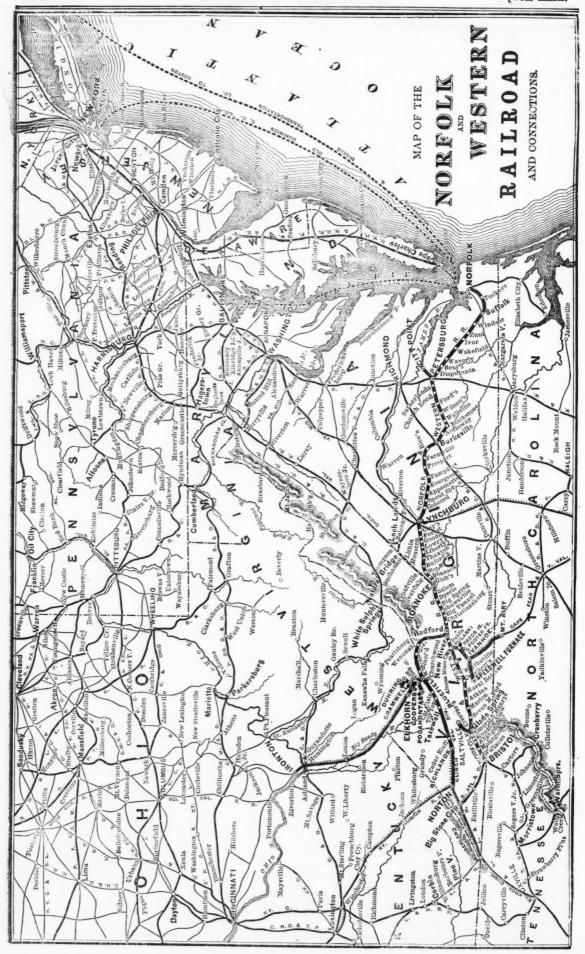
Operations—
Passenger mileage. 19,151,554 19,520,000 26,703,579 35,385,815

Rate per pass. p'r m. 3'027 cts. 3'122 cts. 3'041 cts. 2'833 cts.

Freight (tons) mi'ge.295,788,872 403,008,908 541,917,945 669,526,740

Rate per ton per m. 0'741 cts. 0'655 cts. 0'635 cts. 0'582 cts





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Northern, N. HStock.	83		\$100	\$2,997,300	3	M & N	Bost., Cone'd or Leban'n	Nov. 1, 1839
Northern Central—Stock	361		50	7,150,000	3	J. & J.	Balt. & Puil, 2 13 S. 4 st.	J dy 15, 1889
1st mortgage, State (Maryland) loan	138			1,500,000	6	QJ.	Annapolis.	Irregeemable
2d mort rage	138	1865	500 &c.	1,126,000	6	A. & O.	Balt. & Phil., V. Nat. Bk.	April 1, 1900
Consolidated mortgage, golde	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consolidated mortgage, goldr	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Cons. gen. M.,g., s.f., drawn at 100, 2 or \$ A & B.e	138	1874-5		2,203,000			London & Baltimore.	July 1, 1904
do do gold, \$ C & D	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, Ee	138	1885	1,000	1,220,000	4199	A. & O.	do do	April 1, 192
2d gen. M., "A" (s. f'd \$30,000 yearly)	138	1876	1,000	2,730,000	5	J. & J	do do	Jan. 1, 1926
do do "B."	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926
Union RR.,1st(ass'd) \$117,000 end by Balt City.o*	9	'67-'70		900,000	6	J. & J.	do do	Jan. 1. 1898
do 2d mortgage (assumed) \$ or \$e	9	1873	1,000	600,000	6 g.	M. & N.		May 1, 190
North. of New Jersey-31 M., now 1st (for \$700,000)	21	1887	100 &c.	544,000	6	J. & J.	J. City, Hudson Co. B'k.	July 1, 191
	3,317		100	49,000,000			***********	
	3,317		100	37,172,577	1			Jan. 15, 1890
1st M. and ld gr., Missouri Div., dr'n. at paro'&r	205	1879	500 &c.	2,130,000	6	M. & N.	N. Y., Mills Building.	May 1, 1918
1st M and ld gr., P. d'Or. Div., dr'n at par c *&r		1879	1,000	2,419,000	6	M. & S.	do do	Sept. 1, 1919
Gen 1stM ld gr , g., \$25,000 p.m., dr. at110. e*&r	2,136	1881	1,000&c	46,913,000	6 g.	J. & J.	do do	Jan. 1, 192
Gen. 2d M., g , l gr., s.f., dr. at 110	All	1883	1,000&c	20.000,000		A. & O	do do	Dec. 1, 1933
Gen. 3d M. s. f., not drawn. g	All	1887	1,000	11,011,000		J. & D.	do do	Dec. 1, 193
Dividend certificates, ext'd in '88, red. after '92		1888	500 &c.	935,500	6	J. & J.	do do	Jan. 1, 190
Jas. Riv. Val. RR. 1st M., gold, guar., s. f	64	1886	1,000	963,000		J. & J.	do do	Jan. 1, 1936
Coeur d'Alene, 1st mortgage, gold	33	1386	500	360,000		M. & 8.	N.Y., Land&Sec Inv.Co.	Sept. 1, 1916
Gen. M., \$25.000 p. m., g., gu., s.f., dr'n at 105.c*	****	1838	1,000	627,000	6 g.	A. & O.	N. Y., Mills Building.	Oat. 1, 1938
Spokane & Palouse, 1st M., gold, guar., s. f6	104	1886	1,000	1,557,000	6	M. & N.	do do	May 1, 1936
Duluth & Manitoba, 1st M., gold, guar., s. fc*	110	1886	1,000	1,650,000		J. & J.	do do	July 1, 1936
do do Dakota ex., 1st M., g., guar., s.f.	96	1887	1,000	1,451.000		J. & D.	do do	June 1, 1937
Helena & Red Mountain, 1st M., gd., guar., s. fc*	17	1887	1,000	400,000		M. & S.	do do	March 1, 1937
No. Pac. La Moure & Mo. R., 1st M.,g.,guar.,s.f.c*	21	1-87	1.000	318,000		J. & D.	do do	June 1, 1937
No. Pac. & Montana, 1st M., g., gus.f. not d'rn c'ar	165		1.000&c	4,131,00)	6 g.	M. & 8	do do	Sept. 1, 1938
Cent. Wash. RR., 1st M., g., gu., s.f., d'ra 105.6 &r	62		1,000&c	1,230,000	6 g.	M. & S.	do do	Sept. 1, 1938
Consol mortgage for \$160,000,000, gold		1890			5 or less			

Earnings— Passenger Freight Mail, express, &c	1885. \$ 458,445 2,138,120 174,555	1886. \$ 486,231 2,590,827 174,998	1887. \$ 685,257 3,405,220 164,317	1888. \$61,778 3,820,167 217,654
Total gross earn's.	2,771,120 INCOME 1885.	3,252,056 ACCOUNT. 1886.	4,254,794 1887.	4,899,599
Receipts— Net earnings Other receipts	1,121,829	1,291,146 34,303	1,771,014 109,497	1,897.672 147,438
Total income Disbursements— Inter. on bonds. &c Divid'nd, l ½ on pref. Miscellaneous	1,121,829 1,139,991 55,699	1,325,449 1,184,547 9,299	1,880,511 8 1,237,134 7,849	2,045,110 \$ 1,296,551 330,000
Total disbursem'ts	1,195,690	1,193,786	1,244,983	1,626,551

-(V. 47, p. 81, 140, 327, 532, 745; V. 48, p. 129, 129, 141, 220, 222, 474, 488, 490, 589; V. 49, p. 145, 403, 616.)

North Carolina,—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Rallroad for 30 years at a rental of \$250,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, &c., in 1887-88, \$276,870; expenses, \$24,960; balance, \$251,910. Rental, etc., in '857-8, \$274,849; expenses, \$24,660; balance, \$250,189; div's paid, \$238,698.

North Pacific Coast (Narrow Gange).—Owns Sancelito to Duncans, Cal., 73 miles; branch to San Rafael, 2 miles; leases San Ratael to San Quentin, 3 miles and Duncan's Mills to Cazadero, 8 miles; total operated, 86 miles. Stock, \$2,500,000; par, \$100. In 1 88 gross earnings were \$347,460; net, \$63,857; interest, \$44,940. No late information.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at 6@7 p. c. on stock till into 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles: leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. Fiscal year changed; hereafter to end June 30. Of consol. mortrage \$1,142,000 was held to retire debts of prior lien. Stock \$900,000; par, \$50. In the year ending Sept. 30, 1887, gross earnings were \$554,253; net, \$154,439; adding other receipts, surplus over interest was \$54,742; dividend paid (3 per cent) \$27,000; in 1887-88, gross, \$601,077; net, \$160.729; surplus over interest, \$63, 291; div. paid (9 per cent), \$81,000. (V. 45, p. 401, 768; V. 47, p. 708.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Eric & Western, at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. Dividends are paid as earned on the rents; 1½ paid July 15, 1889. In 1887-88, rental \$100,698. (V. 46, p. 255; V. 47, p. 803.)

Northern Railway Co. (California).—This is the title of a consolidation May, 1888, of several corporations in California, including the original company of the same name. The total length of lines completed and projected will be 700 miles; of which 390 were in operation at the close of 1888. The whole is leased to the Southern Pacific Company, which will beceme the owner of nearly all the stook, the lessee paying the interest, fixed charges, betterments and additions. The capital stock of the new company, authorized, is \$21.000.000; of which there had been issued in exchange for old issues \$10,308,800, and for new lines at the rate of \$30,000 per mile \$1,800,000, a total of \$12.108,800. The cosed 5s of 1888, issue 1 under mortgage for \$21,000.000, are a first lier on 235 miles.—(V. 46, p. 650.)

Northern, New Hampshire,—Ownsfrom Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles; an extension contemplated. Operated by Boston & Maine under an agreement terminable as one month's notice. In year ending Mch. 31, 1889, receipts from rental, etc., \$377,007; surplus over dividends (6 p. ct.), \$14,992. Dividends since 1876 have been: From 1877 to 1879, 5 p. ct.; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1888 inclusive, 6 yearly. (V. 49, p. 269.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, 139 miles; branch—Hollins to Green Spring Junc., 9 miles; leases—Sh

okir V.dl. & Pottsv. RR., 28 m.; Elmira & W'msport RR, 78 m.; operated at cost—Elmira & Lake Octario RR, 103 m.; Summit Branch RR, 20 m.; track of New York Lake Eric & Western used, 7 miles; total operated, 384 m. The Penn. RR, owns \$3,322,800 of stock.
The 2d general mortgage provides that \$30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds.
Dividends since 1880 have been: In 1881, 54; in 1882, 6; from 1883, to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1887, 7; in 1889, 8.
From Jan. 1 to Sept. 30 in 1839 (9 months) gross earnings were \$4,410,746, agst. \$4,624,597 in 1888; not, \$1,443,493, agst. \$1.436,321.
The fiscal year ends December 31, and the report for 1888 was in the Chronicle, V. 48, p. 290.

INCOME ACCOUNT.

Reccipts— Gross earnings Net earnings Other receipts	1885. \$ 5,490,923 2,235,309 254,070	1886. \$ 5,474,617 1.9 11,949 277,348	1887. \$ 6,212,926 2,073,484 251,125	1888. \$6,203,394 2,109,821 307,628
Total income	2,489,379 \$ 442,203 931,272 520,000 8 53,690	2,209,297 \$ 446,997 903,041 520,000 8 44,775	2,324,609 \$ 460,819 902,910 545,946 8 48,196	2,417,419 \$ 470,708 926,503 571,968 8 79,495
Tot. disbursements. Balance, surplus -(V. 46, p. 226, 739;	1,947,165 542,214 V. 48, p. 29	1,914,813 294,484 0, 562.)	1,957,872 366,737	2,048,672 368,776

-(V. 46, p. 226, 739; V. 48, p. 290, 502.)

Northern Pacific.—(See Map.)—Line of Road—June 30, 1889, owned: Main line—Ashland, Wis., to Portland and Wallula Junction, Oregon, 2,134 m; Duluth to Nor, Pac. June, (2; interest), 24 m; other lines, 15 m. Total owned, 2,173 m. Leases and controls—St. Paul & N. P., Brainerd to St. Paul 142 m; St. P. Minn. & Man., St. Paul to Minneapolis, 12 m; C. St. P. M. & O. Superior to W. Superior, 4 m; South-eastern Dak. RR., 9 m; other lines, 15 m. The Northern Pacific also operates t following roads and guarantees a certain rental, sufficient to pay interest and sinking funds:

		From	To	Mt as
*Li	tle Falls & Dakota	Little Falls	Morris	84
*No	. Pacific F. &. B. H	Wadena	Milnor	117
Far	go & Southwestern	Fargo	La Moure	87
+ 7	mesterm & North	Jamestown	Mine'w'k'n	90
Ja.	mestown & North	· Carrington	8ykeston	13
*Sa	nborn C. & T. M.	Sanborn	Cooperstown	1 26
*Ro	cky Mtn. of Mont	Livingston	Cinnabar	52
*He	lena & Jefferson Co	Prickly Pr. Je	Wickes	20
Jan	es River Valley	Jamestown	Oakes	64
Spo	kane & Palouse	Marshall Je	Genesee	104
Dul	uth & Manitoba	Winnipeg Je	Grand Forks	110
	" Dak. Div	Grand Forks	Inter'l Boun	dary. 97
Hel	ena & Red Mountain	Helena	Rimini.	17
		Clough Je	Marysville	12
		Jefferson Jc	Calvin	80
N. I	. & Montara	{ Missoula	Grantsdale	50
		Drummond	Rumsey	32
		Canyon House	into Jenerson	a Co. 40
N. I	. La Moure & M. R	La Moure	Edgeley	'nCo 62
†Cer	tral Washington	Cheney, W.T	N W.Into Line	
Cœu	rd'Alene R.&N.Co	Old Mission	Court d'Alon	39
Spo	kane Falls & Idaho	Hauser Jo	Cour a Alen	e 13
N. F	. & Cascade	South Prairie	Otmob To	19
N. P	. & Puget Sd. Shore	Puyallup Je	Duuck JC	

Grand total owned, leased and controlled June 30, 1839, 3,465 mi The first five roads marked with a star are those covered by the O. T.

trust deed.

† Completed since June 30, 1889.

The Northern Pacific & Montana and the Cœur d'Alene Railway & The Northern Pacific & Montana and the Cœur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley, the Duluth & Manitoba, and the Northern Pacific La Moure & Missouri River at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile. The Northern Pacific La Moure & Missouri River, the Spokane & Palos, the Northern Pacific & Cascade, and the Northern Pacific & Cascade, and the Northern Pacific & Puget Sound Shore are 5 per cent bonds; all the others are 6 per cents.

at Puget sound shore are 5 per cast boats.

All these bonds, except the three last named in the table and except the N. Pacific & Montana bonds, may be drawn and redeemed at 105 (certain amounts per year), under sinking fund provisions, which in most cases commence ten years after the date of issue of the respective bonds. The O. T. bonds are redeemable at any time on notice.

An important operating contract with Wisconsin Central was made in May, 1889, giving N. P. a route to Milwaukee and Chicago, with terminals. (See V. 48, p. 590.)

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864. The land grant was 20 sections per mile in States and 40

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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend
Northern Pac. Ter. Co1st M., g. drn aft.'92 at 110.c"		1883	\$1,000	\$3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Norwich & Worcester-Pref. stock. 8 % rental	66		100	2,620,300	4	J. & J.	Boston, 2d National Bk.	July 5, 1889
1st M., principal & int. guar. by N.Y. & N. Ee	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Opdensburg & Lake Champlain-Sinking f'd bonds		1871	1,000	380,000	8	M. & 8.	Boston, Office.	Mar. 1, 1890
Mort. bonds (called for payment Jan. 1, 1890)	118	1877	1,000	600,000	6 6	J. & J.		July, 1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	2,529,650	6	A. & O.		April 1, 1920
Income bonds, not cumulative	****	1880	100 &c.	999,750	6	A. & O.	do	April, 1920
Ohio Ind. & WInd. Bl. & W., 1st M. prefckr	2000	1888 1879	100&c.	350,000	4 7	J. & J.		April, 1920
O. I. f. W. 1st M. (2500 000 are prof. bonds) a set	202 342	1888	500 &c.	7,000,000		J. & J.	N.Y., Corbin B'nk'g Co. January, 1889, last paid	Jan. 1, 1900 April 1, 1938
O. I. &. W. 1st M. (\$500,000 are pref. bonds) gc*		1888	500 &c.	2,000,000	5 g. 5 g.	QJ.	October, 1888, last paid	April 1, 1938
2d mortgage, gold	342	1888	50 &c.	854,165	5 8.	A. & O.	do do	April 1, 1938
Ohio & Mississippi-Stock (\$4,030,000 is pref.)	623		100	24,093,570		A. & O.	do do	April 1, 1000
1st general mortgage (for \$16,000,000)		1883	1,000	3,749,000	5	T & D	N. Y., Union Trust Co.	June 1, 1932
1st consolidated mort. (\$3,445,000 are s. f.) c*	393	1868	1,000	6,501,000	7	J. & J.		Jan. 1, 1898
Consolidated mortgage, sterling, s. f. not drnc		1868	€200	112,000	6 g.	J. & J.		Jan. 1, 1898
2d cons. mort., (cum. sink. fund.), no drawing c*		1871	1.000	3,471,000	7 5.	A. & O.		April 1, 1911
Spring. Div. (Sp. & Ill. S.E.) 1st M. (\$3,000,000).c	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
Equipment Tr., 10 per ct. drawn yearly at 100.c*		1887	1,000	404.000	6	A. & O.	N.Y. Kidder, Peab'y& Co	Oct. 1, 1897
Ohio & Northwestern-1st mort., \$12,000 per mile		1886	1,000	950,000	6	J. & J.	In delauit.	July 1, 1936
2d mort., \$7,000 per mile, for \$1,200,000	103	1886	1,000	517,000	5	A. & O.	None paid.	April 1, 1926
Ohio River-1st mort., gold (\$12,000 per milec*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central I rust Co.	June 1, 1936
Gen'l M., gold (for \$3,000,000), 1st on 40 miles.c*	209	1887	1,000	2,380,000	5 g.	A. & O.	do do	April 1, 1937
Ohio Southern-1st mort. (\$15,000 p. m.) goldc*	132	1881	1,000	2,100,000	6 g.	J. & D.	N.Y., Corbin Pank'g Co.	June 1, 1921
2d mort., income, non-cum. (\$15,000 p. m.) gc	132	1881	1,000	2,100,000	6 g.	J. & D.	*********	June 1, 1921
Mort., gold (for \$2,800,000)	****	1889	1,000	*******	4 g.	M. & N.	***********	May 1, 1921
Ohio Valley, KyGen. consol. M. (\$20,000 p. m.)c	108		1,000	1,470,000	5 g.	J. & J.		July 1, 1936
Old Colony-Stock authorized, \$15,000,000e	564		100	11,966,800	312	J. & J.		Jan. 1, 1890
Bonds (not mortgage)cki		1874	1,000	1,692,000	7	M. & S.		March 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97). e&r	****	75-6-7	1,000	3,600,000	6	Vario 18		1895-6-7
Bonds do		1882	1,000	200,000	419	J. & J)		Dic. 1, 1897
Bonds for Framingham & Lowell bonds		1884	1,000	498,000	419	A. & Q	do	April 1, 1904
Bonds not mort. (\$750.000 '84, due July, 1904).		'84-'88	1,000	2,750,000	1 4	J. & J.	do do	1904 & 1938

Bonds for Framingham & Lowell bonds...c. 1884 1,000
Bonds for Framingham & Lowell bonds...c. 1884 1,000
Bonds for Framingham & Lowell bonds...c. 1884 1,000
tions in Territories. The road opened, 450 miles, to Bismarck, was foreclosed August 12, 1875, and reorganized Sept. 29, 1875.
BYOCKS AND BONDS.—The preferred stock has a preference for 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock. Dividend of 11.1 p. ct. was paid on pref. stock in 1883, and in November, 1889, dividend of 1 per cent was declared, payable Jan. 15, 1890, and a back surplus due to pref. stock was found of \$2,844,429. (See V. 49, p. 654.)

Of the outstanding debt June 30, 1889, \$1,366,000 was held by the trustee of the sinking fund, \$1,130,000 being in general 1st mort. bonds. The general first mortgage bonds are a first lien on the main line and on the lands, except as to that part subject to the two divisional mortgages and that east of the Missouri River which is subject to the preferred stock. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued (the proceeds of land sales being included as part of the one per cent) began in 1896, and the bonds may be drawn at 110, After 1888 a similar sinking fund began for the 2d mortgage bonds. The 3d mortgage (see abstract V. 47, p. 22) has an accumulating sinking fund to begin in 1894 equal to 1% of entire issue yearly for purchase of bonds to be drawn. The proceeds of land sales are san year processed of parts as a sinking fund of 1 per cent yearly, bonds being drawn at 100. (See abstract of Dul. & Man. Exten. mort.. V. 45, p.

129. From July 1, 1889, to Sept. 30, 1889 (3 months), gross earnings were \$6,142,157, against \$4,980,151 in 1888; net, \$2,722,354, against \$1,969,771.

Fiscal year ends June 30. Report for 1888-89 was in V. 49, p. 502.

508, 542, showing the	following:	port 101 100	O-OO WAS III V	. 40, p. 502,
	1885-86.	1886-87.	1887-88.	1888-89.
Mileage June 30	2,808	3,102	3,337	3,465
Earnings-	8	8	8	8
Passenger	2,897,218	3,269,703	4,577,898	5,824,163
Dreight	8,189,614	8,730,547	10,426,244	12,877,838
Mail, express, &c	643,695	789,197	842,186	1,005,467
Total	11,730,527	12,789,447	15,846,328	19,707,468
Operating expenses	6,156,264	7,173,020	9,266,884	12,185,944
Net earnings	5,574,263	5,616,427	6,579,444	7,521,524
Per ct. exp. to earn's	52.48	56.09	58 48	61.83
	INCOME	ACCOUNT.		
	1885-86.	1886-87.	1837-88	1888-89.
Receipts—	\$	\$	\$	8
Net carnings	5,574,263	5,616,427	6,579,444	7,521,524
From investm'ts, &c.	315,835	474,366	548,537	532,325
Total	5,890,098	6,090,793	7,127,981	8,053,849
Disbursements-	8	\$	*	8
I aterest on bonds	4,339,094	4,456,536	4,703,955	4,917,833
Rentals	670,748	752,757	782,359	1,159,263
Guarantees	673,650	696,650	881,072	1,060,738
Sinking funds	55,633	112,698	224,095	343,309
Miscellaneous	39,774	6,445	17,813	91,228
Total	5,778,899	6,025,036	6,609,294	7,572,371
Balance, surplus	111,199	65,7 37	518.687	481,478

-(V. 48, p. 37, 70, 222, \$\frac{2}{61}, \frac{32}{32}, \frac{428}{428}, \frac{527}{527}, \frac{556}{596}, \frac{589}{689}, \frac{764}{640}, \frac{855}{55}; V. 49, \text{lp. 158}, \$\frac{25}{501}, \frac{501}{341}, \frac{373}{373}, \frac{403}{403}, \frac{404}{471}, \frac{502}{502}, \frac{503}{508}, \frac{540}{540}, \frac{542}{542}, \frac{654}{654}.

Northern Pacific Terminal Co.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage 7,904 feet. They are leased for fifty years from Jan. 1,1893, jointly and severally to the Nor. Pac. RR., the Oregon Rv. & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$5,000,000 is own d by said three companies (40 per cent by Ore, Rallway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Norwich & Worcester,—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to N. Y. & New England RK. for 100 years from Feb. 1, 1866; rental is 8 per cent on preferred stock. Common stock is \$6,600. In 1886-87 gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. Stock \$3,077,000 (par, \$100), of which a majority is owned by Central Vermont.

The mort. 6s of 1877 have been called for payment on Jan. 1, 1890. They, as also the 8s falling due March 1, 1890, will be replaced by consols of 1880, which after March 1, 1890, will have a first lin.

In year ending March 31, 1888, gross earnings were \$727,542; net, \$235,412; surp. over int. charge, \$15,549. In 1888-9, gross earnings, \$714,954; net, \$241,097; surplus over charges, \$5,479. (V. 47, p. 188, 664; V. 48, p. 222; V. 49, p. 207, 654.)

Ohio Indiana & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springiteld, Onio, 142 miles. Leases, Pekin to Peorla, 9 miles. Total operated, 353 miles. The former Indianapolis Bloomington & Western road was sold in foreclosure Oct. 30, 1878, and on March 28, 1887, again sold and reorganized as at present.

present.
Of the 1st mort, bonds for \$8,500,000, \$500,000 are preferred.
Under both nortgages were issued "accrued interest certificates" for
overdue coupons of ind. B. & W. Trustee of both 1st and 2d mortgages
is the Central Trust Co. (See mortgage abstracts, Chronicle, V. 47, p.
201.) Pref. stock is \$3,325,000, 5 per cent, not cumulative. Common
stock, \$1,0,00,000.

201.) Pref. stock is \$3,325,000, 5 per cent, not cumulative, stock, \$10,000,000.

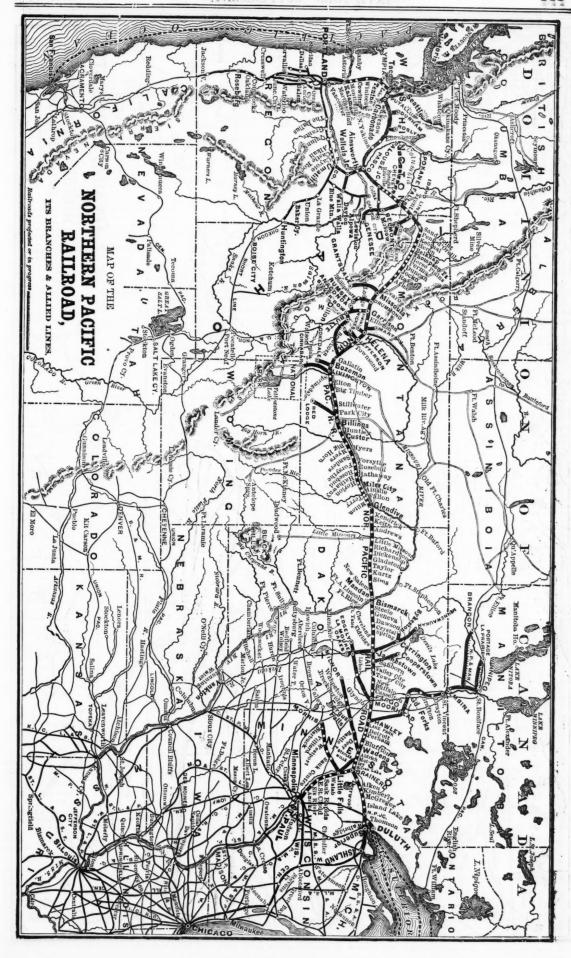
The plan of absorption of this road into the C. C. Ch. & St. L. (Big Four) system provides for \$10,000,000 new 4 per cent first mortgage bonds, to be guaranteed, and \$4,000,000 4 per cent mort. Income bonds, and \$10.000,000 new common stock, and the old bonds and stock are to be exchanged as per statement in V. 49, p. 616. Sult for fereclosure has been instituted.

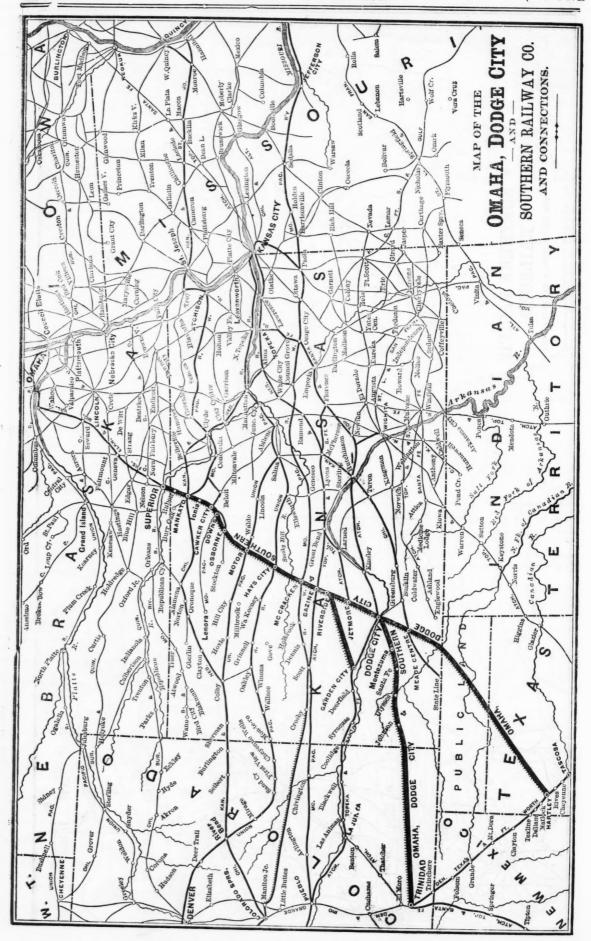
In 1888 gross earnings were \$1,495,315; net, \$343,096; deficit under fixed charges, \$129,385.—(V. 47, p. 142, 147, 188, 201, 383, 594, 803; V. 48, p. 428; V. 49, p. 235, 269, 403, 580, 616.)

Fiscal year ends June 30; report for 1888-89 in V. 49, p. 502.

INCOME ACCOUNT.

	1885-86.	1886-87.	1837-88.	1888-89.
Net earnings	\$1.074.212	\$1,337,953	\$1,244,142	\$1,019,804





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tablei

	Miles	Date	Size, or		IN'	PEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due, Stocks — Last Dividend.
Old Colony—(Continued)—								
Rost. Clin. & Fitchb. bondse	66	'69-270	\$500&c.	\$238,000	7	J. & J.	Boston, Office.	Jan. 1, 1890
New Bedford RR. 1st mortgage e	58	1874	1,000	400,000	7	J. & J.		July 1, 1894
Bost. Clin. F. & N. B. mort. bonds	125	1880	1.000	1,912,000	5		Boston, N. E. Trust Co.	Jan. 1, 1910
maha Dodge City & So,-1st M. (\$20,000 p. m.).e*		1888	1,000	(?)	6 g.	M. & N.		Nov. 1, 1918
maha & St. Louis-1st M., golde*	145	1887	1,000	2,717,000	4 g.		N. Y., U. S. Trust Co.	Jan. 1, 1937
Drange Belt-1st M.,g., \$5,000 p.m., red. art. 1891 c*&r		1887	1.000	700,000	5 g	I & I	Coup., July, '88, last pd.	Jan. 1, 1907
regon & Cal1st M.,g (\$30,000 p.m.)dr'n at 100.c*	475	1887	1,000	14,254,000	5 g.	I & I	N. Y., South. Pacific Co.	July 1, 1927
regon Pac1st M., l. gr., s. f.,g, \$25,000 p. m.c*&r		1880	1,000	(1)	6 g.	A & O	N.Y.,45Will'm St.& Lon.	Oct. 1, 1900
regon Railway & Navigation—Stock	819		100	24,000,000	119	0 -1	N. Y. Office, Mills Bldg.	Oct. 1, 1889
1st mort. bonds, gold, sink. fd. (drawn at 100) c		1879	1.000	5.371,000	6 g.	J. & J.	do do	July 1, 1909
Consol. mortgage, gold, \$25,000 per milec&r		1885	1,000	11,343,000		J. & D.		June 1, 1925
regon Short Line & Utah Northern -	010	1000	1,000	11,010,000	0 g.	0. de D.	do do	June 1, 1920
Oregon Short Line 1st M., g., int. guar. by U. P	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Utah Cent., 1st mort., gold, Ogden to Salt Lake.c		1870	1.000	1,000,000		J. & J.		Jan. 1, 1890
Utah So. 1st mort. cur.		1871	1,000	424,000		J. & J.		July, 1891
Utah So. mort., S. Lake to Juab (for \$1,950,000) e		1879	1.000	1,526,000	7	J. & J.		July 1, 1909
Utah South. Exten., 1st M., Juab to Friscoe	138	1879	1,000	1,950,000	7	J. & J.		July 1, 1908
Utah & Nor1st mortgage, \$12,000 per milee*	462	1878	1,000	4,995,000	7		N.Y., Un. Tr. Co. & Bost'n	July 1, 1908
Cons. M. guar., \$15,000 p m., s. f., not dr'n, ge*	466	1886	1,000	1,889,000	5 g.	J. & J.		July 1, 1926
Equipment bonds (1-10th payable yearly)		1887	1,000	284,000	5 8.	A. & O.		Apr. 1, yearly
Salt Lake & Western 1st M.				1,080,000	6	M. & N.		Nov. 1, 1912
Idaho Central 1st M				145,000	6	14. 06 11.	do do	1917
Pregond Trans-ContTr. b'ds,g.,(s.f.dr'n at 105.c*	497	1882	1,000	9,554,000	6 g.	M. & N.	N.Y., Farmers'L.& T.Co.	Nov. 1, 1922
Notes secured by collateral, extended in 1888				4,315,000	6	111.00 11.	21121,2 101111010 2512 21001	Dec., 1889.
Dewego & Rome-1st M. \$325,000 guaranteed	2810	1865	1,000	350,000	7	M. & N	N. Y., Central Trust Co-	May 1, 1915
Income mortgage bonds		1866	1,000	152,000	7	F. & A.	do do	Aug., 1891
Convertible bonds, 1,000 years to run		1866	1,000	107,000	7		N. Y. Office, 96 B'dway.	2866
Osvego & Syracuse-Stock, 9 p. ct. guar., D. L. & W.	35		50	1,320,400	410		N. Y., Del., L. & W. RR.	Aug., 1889
Consol. mortgage (guar. D. L. & W.)		1876	1,000	438,000	7	M. & S.		1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000		M. & N.	N.Y., Farmers.L.& T.Co	May, 1923
Avensboro & Nashville-1st mortgage, goldc*	88	1881	1,000	2,000,000		M. & N.	New York.	Nov. 1, 1931
Pacific Short Line-1st mortgage			2,000	(3)	0 8.	20 14.	TOTAL TOTAL	101. 1, 100.

D/-1	1885-86.	1886-87.	1887-88.	1888-89.
Disbursements— Interest on debt Binking fund Miscellaneous	\$1,026,415 53,000	\$1,024,716 57,000	\$1,042,530 61,000 29,931	
TotalBalance.	\$1,079,415	\$1,081,716	\$1,133,461	

* Includes \$50,500 to equipment trust.

Includes \$50,500 to equipment trust.

-(V. 46, p. 76, 173, 320; V. 47, p. 188, 227, 326, 432, 472; V. 48, p. 372, 800, 828, 855, V. 49, p. 300, 403, 471, 502, 654.)

Ohto & Northwestern.—Road from Cincinnati. O., to Portsmouth, O., 103 miles, and branches, 26 miles. The Cin. & Eastern. sold in foreclosure Jan. 5, 1887, was purchased by this company and changed to standard gauge.—V. 44, p. 59. Stock issued, \$2.000,000. In June, 1883, Samuel Huut was appointed receiver, and in October an issue of \$285,000 6 per cent receiver's certificates was authorized. In Jan., 1893, the Investment Co. of Philadelphia obtained a majority of the bonds. (V. 45, p. 673; V. 46, p. 803; V. 47, p. 227; V. 48, p. 38, 68.)

Ohto River.—Owns Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntingdon, West Va., 40 m.; total, 209 m. The stock outstanding is \$55,74,400; par \$100.

From Jan 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$422,587, against \$334,398 in 1888; net, \$202,674, against \$414,206.

In 1888, gross earnings, \$471,805; net. \$200,271; interest, \$196,818; surplus, \$3,453. Geo. W. Thompson, President, Parkersburg, W. Va.

Ohto Southern.—Length of road completed, Springfield, Ohio, to

whio Southern.—Length of road completed, Springfield, Ohio, to Wellston, with extensions and branches, 140 m. Stock (par \$100); authorized, \$5,500,000; outstanding, \$3,340,000. The \$2,800,000 2d nort, 4 p. c. bonds are issued in place of the incomes and the car trusts of \$344,000. (See V. 49, p. 207, 580.) Gross earn's in 1888, \$566,314 ngt, \$23,715; surplus over int., \$103,934. Alfred \$4019, Pres. (V. 46, p. 538, 650; V. 47, p. 530; V. 48, p. 855; V. 49, p. 83, 207, 235, 341, 580.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Ches. Ohio & Southwestern, 99 m.; branches, 9 m.; total, 108 m. To be extended to Nashville, Ind. Charter provides for sink'g fund sufficient to redeem bends at maturity; no drawings. Of the old firsts only \$100,000 are outstending. The stock is \$1,966,000. In '87, on average of 62 m., gross earn's were \$101,862; net, \$43,242; deficit under interest, \$8,163. P. G. Kelsey, Pres., Henderson, Ky. (V. 46, p. 191.)

P. G. Kelsey, Pres., Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass.

120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; boston & Prov. RR., Boston to Providence, 44 miles, and branches 27 miles; total owned and leased, 564 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 58 due April 1, 1891, interest A. & O. An increase of stock from \$12,000,000 to \$15,000,000 is proposed, to pay for new connections, etc.

Dividends since '76 have been: In '77 and '78,6 p. c.; in '79, nil; in '80 and '81,6 in '82,6 p; from '83 to date, at the rate of 7 per cent yearly. Fiscal year ends Sept. 30. Report for 1888-9 in V. 49, p. 652.

	INCOME	ACCOUNT.		
Receipts-	1885-86	1886-87	1887-88	1888-89.
Gross earnings	4,528,032	4,865,571	6,322,628	7,726,312
Net earnings Other receipts	1,302,929 89,931	1,332,576 95,215	1,684,961 94,090	1,995,036 132,766
Total income	1,392,860	1,427,791	1,779,051	2,127,802
Rentals paid	32,694	16,134	265,559	560,995
Interest on debt	582,534	597,897	636,368	672,133
Dividends (7 p. c.)	761,747	788,616	802,763	830,655
Improvem't account.	15,885	25,144	74,361	64,019
Total disburse'ts	1,392,860	1,427,791	1,779,051	2,127,802

Total disburse'ts 1,392,860 1,427,791 1,779,051 (V. 47, p. 529, 664; V. 48, p. 159; V. 49, p. 402, 580, 652.)

Omalia Dodge City & Southern.—(See Map.)—Projected and under construction from Superior, Neb., southwesterly across Kansas to Colorado State line, 360 miles, with branches, 240 miles—30 miles are in operation south of Dodge City. Mortgage is for \$12,000,000; trustee, Metrop. Trust Co. Stock authorized, \$12,000,000; par, \$100. Pres., Geo. M. Hoover, Dodge City, Kan.—(Vol. 47, p. 709; V. 48, p. 222, 462.)

Geo. M. Hoover, Dodge City, Kan.—(Vol. 47, p. 709; V. 48, p. 222, 462.)

Omaha & St. Louis,—Owns road from Council Bluffs, Ia, to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. K. C. & Nor. (Wabash), sold in foreclosure. Pref. 6 p. c. stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust for three years; par both, \$100. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. Jan. 1 to June 30 (6 moe.), gross earnings were \$221,349 in 1889, against \$193,552; net, \$61,799, against \$24,441. In year ending May 31, 189c, gross earnings were \$425,940; net, \$104,655. In 1888-9 gross, \$448,505; net, \$112,319. Office, 45 Wall St., N. Y. (V. 45, p. 213, 332; V. 49, p. 503.)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are

guaranteed by the Orange Belt Investment Co. The Jan., 1889, coupon was purchased by H. O. Armour & Co., New York. Company reorgan-teed April, 1889. E. T. Stotesbury, Phila., President. (V. 46, p. 245.)

Oregon & California,—f.om Portiand, Or., to Cal. State line, 365, alles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. Of the old bonds \$106,000 are yet out, and the balance of \$8,499,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,009,000 acres, and is overed by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchusable lower. Trustee of mortgage, Union Trust Co., N. Y. The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the South, Pac. Co. for 40 years from Jan. 1, 87, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock. (V. 48, p. 828.)

CLE, V. 44, p. 118, 370. The room is leased to the South Pac Co. for 40 years from Jan. 1. '87, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock. (V. 48, p. 828.)

Oregon Pacific.—(See Map.)—Road in progress and 136 miles, from Yaquina on Yaquina Bay, to near summit of Cascade Mountains, completed and m operation 30 miles more are fuished, and 40 miles are ready for the rails; the whole line will be about 600 miles from Yaquina Bay to the eastern boundary of Oregon, where connection will be made withother roads. Over 950,000 acres are covered by 1st mort., also the equipment; the whole mort. on 600 m. will be \$15,000.000 at \$25,000 per m. A sinking fund of \$30,000 per year purchases bonds at not above 105, but none are drawn. Farmers I.oan & Trust Co., trustee of the mort. See abstract of same in V. 46, p. 240. Stock is \$50,000 per m. Company ownsthree steamboats on Wilamette River. T. E. Hogx, Press, 78. Bent ley, Treas., 45 William St., New York. (V. 47, p. 218; V. 48, p. 452, 662.

Oregon Railway & Navigation.—Owns Portland, Oregon to Wallula, W. T., 211 m.; Walla Walla to Ripartia, 56 m.; Ripartia to La Crosso June., 25 m.; Bolles June. to Dayton, 13 m.; Pataha June. to Pomeroy, 30 m.; Walla Walla to Pendleton, 47 m.; Willow Creek to Heppmer, 45 m.; Umatilia to Huntington, 217 m.; tokal owned, 557 m. Loases—Fammington, 27 m.; Wallula to Walla Walla, 31 m.; total operated June 30, 1889, 819 m. Ocean line between San Francisco and Portland, 670 m.; Paget Sound lines, 275 m. River lines, 363 m.; total of water lines, 1,308 miles. Extended in 1889 to Spokane Falls, 27 m. There is a sinking fund of \$60,000 per year, plus interest on bonds anceled for sink fund (making \$96,88) in all in year 1883-89 for the bonds issued in 1879, to buy bonds at or be ow 110, or else draw them at par on Jan. 1, bonds so paid being cancied. The Farmers' Loan & Trust Co. is trustee of both mortgages.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short

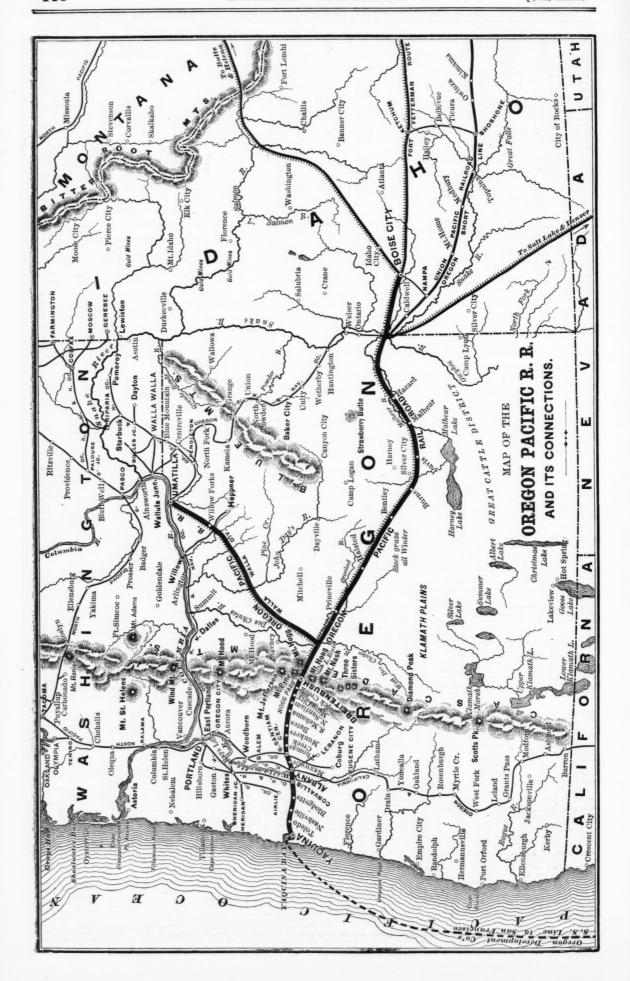
227; V. 48, p. 327, 590, 800, 829; V. 49, p. 174, '.56.)

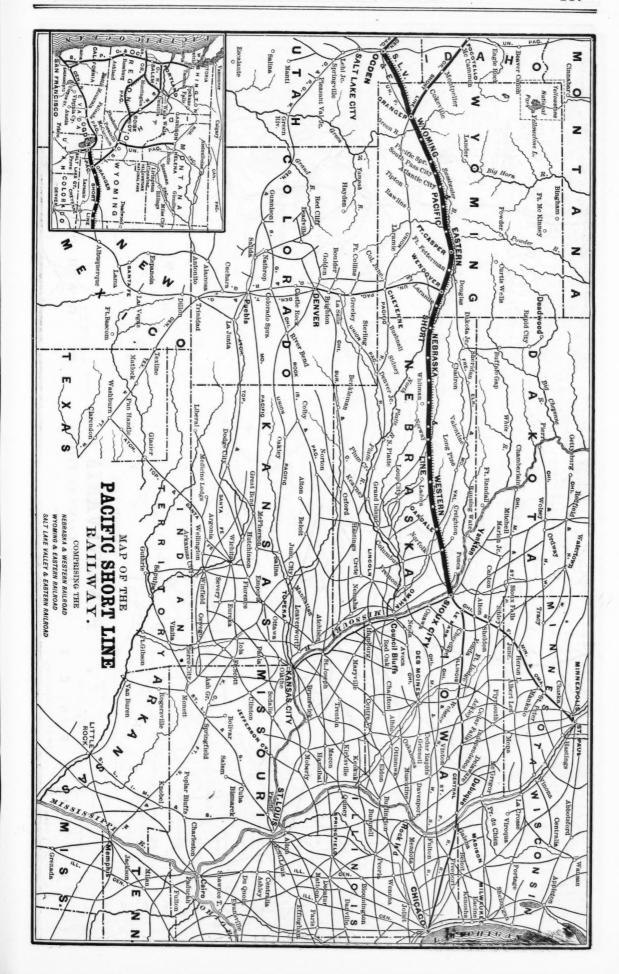
Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881.

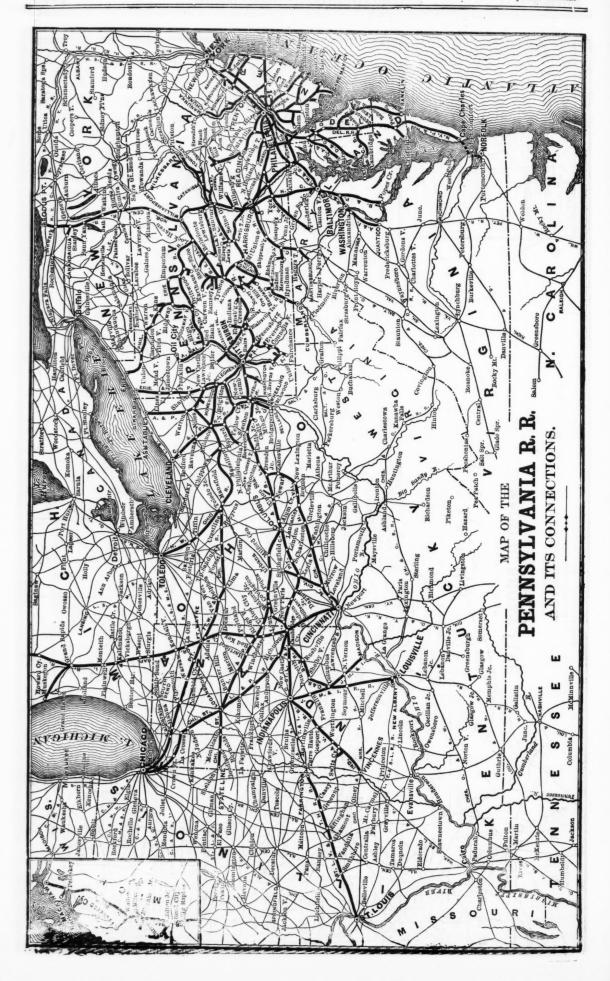
The assets Nov. 1, '89, included \$6,603,600 of N. Pac. pref. and \$12,915,-100 of N. Pac. com. See V. 49, Nov. 30, for Mr. Villard's statement. The unfunded debt was \$7,365,000, and cash and cash assets \$10,798,830.

The stockholders voted on Nov. 5, 1889, that the stock should be reduced to about \$30,000,000, and also authorizing the directors to liquidate the company and distribute the proceeds among stockholders. The Northern Pac fic will retire the bonds at 105 and interest.

Stock outstanding is \$40,000,000. The bonds are secured by deposit in trust of first mortgage bonds on branch railroads at







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDEND.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Cutstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Panama-Stock	48		\$100	\$7,000,000	4		N. Y., Office, 15 Broad,	July 31, 1889
Gen, mort., sterl'g	48	1867	£200	2,989,000	7 g.		N.Y., 15 Broad & Lond.	Oct. 1, 1897
Binking fund subsidy mort, gold, drawn at 100.c*	48	1880	1,000	2,433,000	6 g.	M. & N.	N. Y., Office, 15 Broad,	Nov. 1, 1910
Paterson & HudStk., 8 p.c. perp. rent. N.Y. L.E.&W.	15		50	630,000	4	J. & J.	New York.	July 2, 1889
Pennsulvania-Stock	2.346		50	106,545,400	219	M. & N.	Philadelphia, Office.	Nov. 30, 1889
Ger. M., \$ & &, coup. int. J. & J.; reg. A. & O	455	1867	1,000	19.997.810	6	Various	Phil. Office; & London.	July 1, 1910
State lien (\$230,000 paid semi-annually)		1873		1,002,757	5	A. & O.	Philadelphia, Office.	July 1, 1890
Consol. M., s. f. not drawn	455	1873	1.000	27,482,930	6	Various	Phil. Office: & London.	June 15, 1905
Consol. mort., coupon int M.&S., reg. QM., gold		1879	1,000	4,998,000	5 g.	Var ous	Philadelphia, Office.	Dec. 1, 1919
Bonds, (P.W. & B. stock as collat.) s. f not dr'n r	571	1881	1,000	8,044,000	4		Phil. Penn. Co.for Ins &c	
Collateral trust loan, gold, (s. f. 12 p.c.) not dr'n.c*		1883	1,000	9,900,000	4102.	J. & D.	Phil. Provident L. & TCo	June 1, 1913
Penn. ('ar Trust (in series payable 110th yearly)		1881-4	1,000	3,725,000	5	Q'rt rly	Phila., Prov. L. & Tc.Co	18-9 to 1894
Equip.Tr.(ser."A" to"H," payable one-tenth y'rly		1886-9	1,000	7,100,000	4		Phila., S. Dep. & In. Co.	
Un. Rwys Equip Trust b'ds (s. f 5 %) not or'n g.c.		1889	1, 00	3,000,000	4 g.	M. & S.	Philadelphia.	Sept. 1. 1914
Navy Yard bonds (extended 20 years in '81) r		1876	5,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. &c.	Jan. 1, 1901
Pennsylvania Company-Stock	3,403		50	20,000,000	4		Pittsburgh, Co.'s Office	For 1883
Bonds, sec. by P. Ft. W.&C. stock (s.f.,dr'n at 100.r		1877	1,000	1,714,000	6	QJ.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, g., sec. by pl'ge and guar. (s.f.not dr.) . e*&r		1881	1,000	17,5(0,000	4100.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York-1st M., end. by Leh. V c*	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val c*	195	1866	1.000	1,500,000	7	J. & D.	do do	June 1, 1906
General M. \$10,000,000 guar. prin. & int. (end.).	103	1859	1,000	7,000,000	4 & 5	A. & O.	Phil, Lehigh Valley RR	April 1, 1939
Penn. Pough. & Bost 1st M., g., for (\$1,500,000) o'	73	1-89	1,000	1,000,000	6 g.	J. & J.	N.Y., Holland Trust Co.	Jan. 1, 1939
Penn, Schuylkill Val1stM., sink.fd.1p.c. (not dr'1).	117	1885		6,600,000	5	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 1935
Pensacola & Atlantic-								
1st m., gold (s.f. dr'n at 110), guar. by L. & N. c'	160	1881	1,000	3,000,000	6 g.	F. & A.	N. Y., 50 Exchange Pl	Aug. 1, 1921
2d mort, (2d on lands)	160	18-8	1,000	360.000	6	F. & A.		Feb. 1, 1928
Land grant bonds	1	1884	1,000	925.000	6	A. & O.		April 1, 1894
Peoria & Bureau ValStk., Sp. ct. rent'l C. R. I. & P.	47		100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1889
Peoria Decatur & Evansville-Stock	254			8,280,000				
1st mort., gold (Peoria Div., Pekin to Mattoon)	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansv. Div.), gold	135	1880	1.000	1,470,000	6 g.	M. & 8.		Sept. 1, 1920
P. D. & E. 2d mortgage, gold	258	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926
Car Trusts (payable \$48,000 per annum)		1881-4	1.000	85,000	1 7	Various	do do	

\$20,000 per mile. The roads thus mortgaged are shown under Northern Pac fic (V. 47, p. 626, 690, 745; V. 48, p. 292, 663, 689, 693, 730, 825; V. 49, p. 236, 301, 616.)

Oswego & Rome,—Owns from Richland, N. Y.. to Oswego, N. Y. 29 miles. R. Rad opened Jan. 1, 1886. It is leased to the Rome Watertown & Ogdensburg RR: annual rental is 7 per cent on \$325,000 let mortrage bonds and \$18,260 in cash; total, \$11,010. Or bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225.000; preferred, \$75,000; par, \$100.

Oswego & Syracuse. -Owns from Oswego, N.Y., to Syracuse, N.Y., 35 miles. Leased in 1868 during length of charter and renewal there of to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville,—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch. 4 miles. Operated by Louisv & Nashv. RR., which owns a majority of the stock, and has \$1,150,000 of the 1st mortgage bonds in piedge for its collateral trust bonds. Gross earnings for 1886-87, \$204,263; net, \$65,549; denot under interest and taxes, \$1,317. Gross earnings in 1887 8c, \$249,327; net, \$103,050; surplus over charges, \$30,664.

\$103,050; surplus over charges, \$30,664.

Pacific Short Line,—(See Map.)—The Wyoming Pacific Improvement to., having a capital stock of \$3.000,000, is pushing the interpiles, an texpects to have a through line from Sloux City to Ogden, a distance of 960 miles, constructed within two years. A contract has be night for the construction of 100 miles west from Sloux City to be completed Oct. 1, and another contract for the construction of 110 miles on the western et a from Ogden to the Wyoming line. The road is being full under three corporate fitles, viz, the behavior of 110 miles on the Western extending from the Missouri River westerly to the Wyoming line, 3-0 miles; the Wyoming & Eastern, across Wyoming to the Ut h line 460 miles; and the Sal. Lake valley & Eastern extending from the Utab to Ogden 1.0 miles. These several companies will eventually be now ked into one—the Pacific Short Line. The line runs north of the Union Pacific at an average distance of 100 miles. (V. 48, p. 56.; V. 49, p. 115, 145.)

Panama.—Owns from Aspinwall to Panama.

115, 145.)

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. The subsidy bonds are secured by a pledge of the sum or \$225,000 annual subsidy payable to the U.S. of Colombia by the company. In June, 1881, most of the stock was sold to paticize interested in the De Lesseps Panama Canal Co. The report for 1888 was in **RRONGLE*, V. 48, p. 489, showing net moome of \$1,65,621, axainst \$1,141,*15 in 1887, and a surplus over charges of \$1,650,543, axainst \$1,141,*15 in 1887, and a surplus over charges of \$1,650,543, axainst \$1,19,02. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 10; in 1889, 31*20; in 1887, 11; in 1883, 13*4; in 184, 16; in 1885, 10; in 1885, and 1887, nii; in 1888, 2.4. (V. 46, p. 479; V. 48, p. 489.)

Paterson & Hudson.—Owns from Weebawken. N. J., to Paterson. N. J., 13 miles. The road was leased to perpetuity in 1952 at a rental of 448,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—Sec Map)—Line of Road—The Pennsylvania sys-

The collateral trust loan of 1883 is secured by the deposit of mortgage conds of subsidiary lines to the par value of \$12,500,000.

The collateral trust loan of 1883 is secured by the deposit of mortgage conds of subsidiary lines to the par value of \$12,500,000.

The Equipment Trust bonds of 1-89 have a sinking fund of 5 ver cent yearly, and it bonds cannot be bought at par the sum is to be invested in new quipment to be su ject to the Trust.

OPERATIONS, FINANCES, &22.—The total cost to the Pennsylvania Rail oad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1888, \$109,296,039 (par value of the same \$14.5.6.3.4.1), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items; the balance to oredit of "profit and loss" was \$19,293,368.

Its guaranteed securities are bought up by he Penna. RR. Co., with 1 her cent of the net in one yearly, and \$5,0 39,350 so pur shased were teld on Jan. 1, 1889. The shaking fund for consols Jan. 1, 1889, held: Consols, \$1,769,0 (c) real estate morts. \$1,247,900; cash. \$110,645. From Jan. 1 to Sept. 30, 1889 (9 mov.), grass carnings on lines east of Pitzaburg and Eric were \$44,654,608, against \$43,356,933 in 1888; net, \$14,978,427, against \$14,396,036 in 1888. Surplus on lines west of Pitzaburg and Eric *421,047 in 1899, against deficit of \$79, 44 in 1888.

The report for 1888 was in the Chronolles, V. 48, pp. 309, 323, 328.

A summary of the total business of 1888, compared with previous years, is shown in the following:

CARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

INCOME ACCOUNT OF PENNSYI-VANIA RAILROAD COMPANY.

Ш		1886	1887.	1888.
	Net income Penn. RR. Division.	\$8,974,970	\$10.441,287	\$9,969,662
ı	Net loss New Jersey Division	179,016	227.991	160,501
	Balance	\$8790,054	\$10,213,296	\$9,809,161
	Advances to Penn. Co	\$667.093	\$	\$1,020,000
	Payments to trust fund	69,895	78,624	71.121
	Consol, mortgage redeemed	324,500	324.800	324.800
;	Allegheny Val. RRDeficiency	698,390	352,835	100,730
,	Fred. & Penn. Line RR. do	15,000	*****	
	Am. 88. Co To meet int. guar.	90,000	90,000	90,000
	8 otlement balances trunk line	411,972	167,183	*******
	For the at N. Brunswick, N. J	265,000	175,000	*******
	E .traordinary expenses		1.241,115	1,161,547
		\$2.542,150	\$2 42 1557	82,768,198
ı	Balance to credit of income	\$6,253,-01	\$7.783,739	\$7,040,963
;	Dividends			(*)5.327,270
	Fo credit of profit and loss	\$1,514,912	\$2,365,037	\$1,713,693
	Deduct settlem't of claims, &c.	62 .756	381,437	93.272
•	Balauce	\$591,156	\$1,:83,600	\$1,020,421
,	Profit and loss Dec. 31	15,625,349	\$17,608,917	\$19 229,369
	- (V. 47, p. 109, 256, 281, 532, 6	364, 503; V.	48, p. 222, 3 9	. 823, 328,
•	372. 89, 413, 423, 4-1, 527, 55	0, 633, 689,	800, 855; V. 4	19, , . 21, 23,
	115. 208. 2: 9, 403, 540.)			
	Panneylvania Campany	-Tue Penn	avivania Coma	may is a cor-

Pennsylvania Company.—The Pennsylvania Company is a corporation consistered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR. and it operates all the leased lines west or Pittsbury. The stock and \$1,500,000 4½ per cents are owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft.

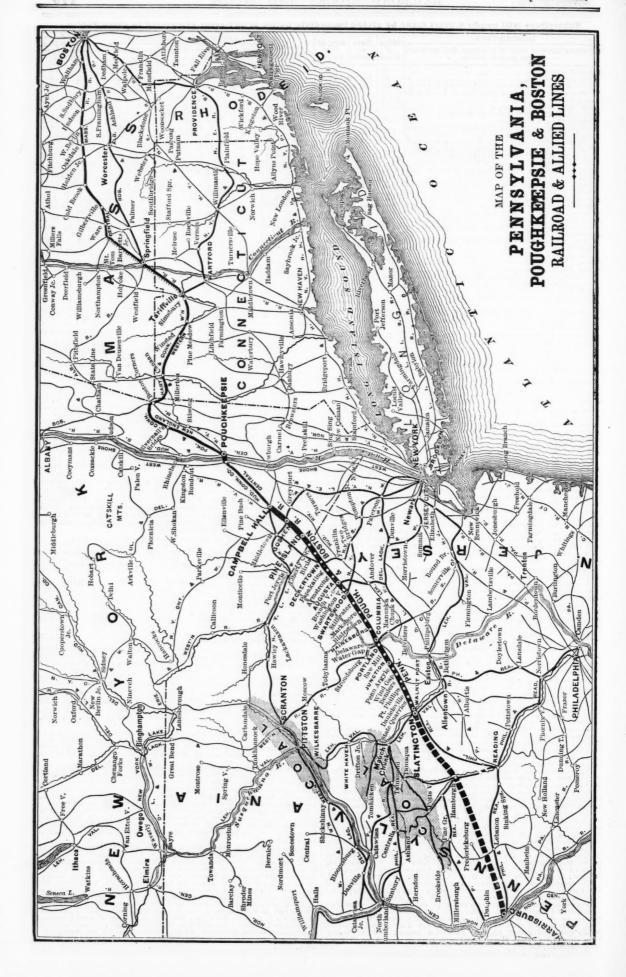
W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts, railroads and are also run-anteed by the Penn. RR. Co., the trusters of the mort. being Wistar Morris, John P. Green and Jenry D. Welsh. The sinking fund is 1 p. ct., for annum and in. on bond in sink, fund. The whole number of miles operated or controlled by this company is 2 864. The income account has shown not profits as relates to onargest deficit in 1881 of \$2.00,674; in 1887 net p offits \$675,516; in 1881 to \$74,891.—(V. 47, p. 745.)

Pennsylvania & New York (Canal and Railway).—Owner

—(V. 47, p. 745.)

—(V. 47, p. 745.)

Pennsylvania & New York (Canal and Railway).—Owns from whisesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 10. mlles; branches to mines, &c. 30 miles; total o-ned, 135 m les; bease—State Line & Sullivan RR., Monroeton to Bernt e. Pa., 24 miles; other line, 9 miles; total oracle 135 m les; other line, 9 miles; total oracle 136 miles; total operated, 12 miles; other line, 9 miles; total lessed, 45 miles; total operated, 180 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet, and in 18-8 was leased to it for 99 years. Common store, \$1,061,700 (p. r. 85.) and pref. stock. 10 per cent cumulative, \$4,000,000 (p. r. 810), both owned by Lehigh Valley RR. as a northern outlet, and in 18-8 was leased to its for 99 years. Common store, \$1,061,700 (p. r. 85.) and pref. stock. 10 per cent cumulative, \$4,000,000 (p. r. 8100), both owned by Lehigh Valley RR. (r. r. 146 Las. Co.) was issued force from the word of the condition of the bonds when doe. In year cudius Nev. 35, 70s, gross earnmay were \$2,952,545; not over rentals, \$544,526. (V. 48, p. 88, 292; V. 49, p. 375.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Peoria & Pekin Union-1st mortgage, goldc	20	1881	\$1,000	\$1,495,000	6 g.	Q F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes)e	20	1881	1,000	1,499,000	4199.	M. & N.	do do	Feb. 1, 1921
Perkiomen-1st M., ser. 1 (1st l'n), gu. by P.& R.,g.c*	38	1887	100, &c.	800,000	5 g.	QJ.	Phil., Penn.Co.Ins.on L.	Jan. 1, 1918
1st M., ser. 2 (2d)'n), g., guar. by P.& R. (end.) .c*	38	1888	1,000	1,450,000	5 g.	QJ.	do do	Jan. 1, 1918
Petersburg-Stock	61		100	960,800	2			Jan. 1, 1889
Guar. pref. stock, 3 per cent., lien prior to mortg.			100	323,500	119	J. & J.		July 3, 1889
1st mort. (payable \$25,000, due yearly Jan.1)c&r	59	1869	500 &c.	251,000	8	J. & J.	Rich'nd & Petersb'g, Va.	Jan., 1890-'98
Mort, bonds, class A. \$251,000 reserved for 1st M.	59	1881		643,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B	59	1881		800,000	6	A. & O.	do do	Oct. 1, 1926
Philadelphia & Balt. Central-Stock	79		50	2,495,650				None paid.
Gen. M.for \$2,500,000 (\$1,100,000 res'd for 1stM.)	79	1881	1,000	1,000,000		M. & N.		Nov. 1, 1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Phila. & Erie-Stock, \$2,400,000, is pref. special	287		50	10,375,000				*******
1st mort., Sunbury & E. (exte'd 20 y'rs in '77)e &r	40	1857	1,000	976,000	7		Philadelphia, Pa. RR.	Oct. 1, 1897
Gen. M., g., guar by Pa. RR. (\$5,263,000 g. 58) c&r	287	1869	1,000	13,943,000	5 g.& 6 g.	Various	PhilPa. RR. & London.	July 1, 1920
do dor	287	1869	1,000	4,555,000	4 g.	A. & O.	Phila , Penn. RR. Co.	July 1, 1920
Phil. Germ. & Chestnut Hill-1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	419	M. & N.	Phila., Penn. RR.Office.	May 1, 1913
Phil. Germ. & Norrist'n-Stk. 12 % rent., Ph. &R. RR.	29		50	2,231,900	3	QM.	Phila., Treasurer of Co.	Dec., 1889
Philadelphia Newtown & New York-Stock	21		50	1,200,000				
1st mort., guar. by Phila. & Read., coup	21	1877	100 &c.	700,000	6	A. & O.	Phila., Phil. & Read. RR.	Oct. 1, 1897
Philadelphia & Reading-Stock	941		50	39,480,362				
Mortgage loan, sterling, coupon		1843	€500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon		1843-9	1,000	1,499,500	6	J. & J.	Phila., Office, 227 So.4th.	July, 1910
do convertible, coupon		1857	500 &c.	79,000	6	J. & J.	do do	July, 1920
Mortgage loans, coupon		1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6s) cp. or reg.		1871	200 &c.	18,811,000	6 g. or 7	J. & D.		June 1, 1911
Impr't M., g., s.f. dr'n at 100. See V. 48, p. 260.c		1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. M, of '82 stamped (payable at notice) e*		1882	500 &c.	5,768,452		M. & N.	do do	May 1, 1922
. New gen. mort., gold (\$100,000,000)e*&r	327	1888	1,000&c	33,186,214		J. & J.	do do	Jan. 1, 1958
1st pref. income M., not cum. (\$24.400,000)e	327	1588	1,000	23,941,247	5 g.	Feb. 1.	1st coup. 719% pd. in'89	Jan. 1, 1958
2d pref. income M., not-cum. (\$22,500,000)e*	327	1888	1,000	16,165,853	5 g.	Feb. 1.	do do	Jan. 1, 1958
3d pref. inc. M., not-cum. (\$6,631,301 convert.)e*	327	1888	1,000	18,575,639	5 g.	Feb. 1.	1st coup. 212% pd. in '89	
Deferred income bonds (coming after stock)				7,670,427	6		*********	Irredeemable

Pennsylvania Poughkeepsie & Boston.—(See Map.)—Owns Slatington, Pa., on the Lehigh Valley RR., to Pine Island, N. Y., on the N. Y. L. E. & W., (about 80 miles), connection to be made by the latter road with the Foughkeepsie Bridgs. Completed in Nov., 1889. Track to be completed in 1889. This is the cld Slatington & New Eng., sold in forcelosure April 20, 1887, and purchased by parties interested in the Poughkeepsie bridge. Trustee of the mortgage is the Holland Trust Co. Stock, \$1,750,000; par \$50. President, Gen. J. W. Husted, of Peekskill, N. Y. See Chronicle, V. 48, p. 38, 100, 764; V. 49, p. 178, 333, 616.)

Pennsylvania Schuylkill Valley.—Owns from Philadelphia to New Boston, Pa., 101 miles, and Frazer to Phonnxville, 11 miles; branches, 7 miles; total, 119 miles. This is controlled by the Pennsylvania RR. Co., which leases it for 50 years from Dec., 1885. The bonds' and stock are owned by the Pennsylvania RR. Gross earnings in 1887s \$938,865; net over expenses and taxes, \$153,916; rental, \$91,120. Gross, in 1888, \$1,358,269; net, \$434,883; surplus over fixed charges, \$64,965.

Pensacola & Atlantic.—Pensacola, Fla., to River Junc tion. Fla 160 miles. Operated by Louis. & Nash. Stock, \$3,000,000 (par \$100), \$1,550,000 of which, and \$1,000,000 1st mort. bonds, are pledged under Louisville & Nashville collateral trust of 1882. Besides these securities that company holds \$160,000 1sts and all the 2ds and land grant bonds. 1 1-10 per cent of 1st mortgage bonds "ay be drawn an "ually at 110. Land granted by the State of Florida is about 3,255,000 (swamp lanos), and 633,000 acres from United States. In year ending June 30, 1888, gross earnings were \$325,338; loss, \$15,549; total deficit for year under interest, &c., \$239,519, against \$256,772 in 1886-87.

Peoria & Bureau Valley,—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville, -(8ee Map Evansville & Terre

Haute).—Owns from Pekin to Evansville, 235 miles; branch 6
miles; leases, Pekin, Ill., to Feoria, Ill., 10 miles; through Decatur,
3 miles; total, 254 miles. This road is a consolidation of the
Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the
Grayville & Mattoon. The road is operated in harmony with the Evansv.

& Terre Haute. Fiscal year now ends June 30. Last report in V. 49,
p. 614. Gross earnings in 18 months ending June 30, 1889, were
\$1,045,520; net, \$343,295; interest on bonds, \$404,730; other interest,
\$23,624; ear trusts redeemed, \$63,250; rentals, \$42,750; deficit,
\$191,056. (V. 45, p. 26; V. 46, p. 351; V. 49, p. 614.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union Rad, and the stock of \$1,000,000 was taken by the different Peoria Rad, companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1888. \$412,453; net, \$176,110; surplus over interest and charges, \$11,355. A. L. Hopkins, Pres't, N. Y.

\$11,355. A. L. Hopkins, Pres't, N. Y.

Perklomen.—Owns from Perklomen Junction, Pa., to Emaus Junction, 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There was due Philadelphia & Reading RR. November 30, '88, on loan acc't, \$74,1,20; on current acc't, \$148,330. In year ending Nov. 30, '88, gross earnings were \$198,759; net \$54,687; defleit under interest, \$40,785. (V. 45, p. 53, 473, 705; V. 47, p. 81.)

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seab. & Roanoke), 2 miles; total, 61 miles. Re-organized in 1877 without foreclosure. From Oct 1, 1888, to Sept. 30, 1889 (12 months), gross earnings were \$455,225, against \$410,103 in 1887.88; net, \$129,496, against \$138,123. In year ending September 30, 1888, gross earnings were \$410,103; net, \$133,122; surplus over interest and guaranteed dividend, \$26,907; dividend No. 2 on common stock (2 per cent), \$19,216; bonds redeemed, \$25,000. In year ending Sept. \$0, '87, gross ea mings were \$351,889; net, \$122,096; surplus over interest and guar. dividends on pref. stock, \$7,817; dividend No. 1 on common stock (3 per cent), \$28,824.—[V. 47, p. 626.]

Philadelphia & Baltimore Central,—Philadelphia to West-chester, 26 miles; Westchester Junction to Octorsro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles, Of the stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, naying over net earnings as rental. In 1887-88, net earnings, \$149,171; deficit under charges, \$3,781.

1887-88, net earnings, \$149,171; deficit under charges, \$3,781.

Philadelphia & Erle,—Owns from Sunbury to Erle, 287 miles.

Formerly Sunbury & Erle RR. It is leased to Pennsylvania Railroad for 999 years, and actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The four per cents were issued in 1888 to retire the debentures and refund \$3,00,000 7s failing due. The Pennsylvania Railroad Company owned Dec. 31, 1888. \$3,501,800 common and \$2,400,000 preferred stock and \$5,795,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

From January 1 to Sept. 30, 1889 (9 months), gross earnings were \$3,415,020, against \$3,262,518 in 1888; net, \$1,352,734, against \$1,330,456.

The report for 1888 in CHRONICLE, V. 48, p. 290, showed gross earnings \$4.373,042; net, \$1,655,850; surplus over all charges, \$143,270.

—(V. 46, p. 134, 226 371; V. 48, p. 100, 298.)

229 miles; leased lines, 516 miles; roads controlled, 212 miles: total operated November, 1888, 1,055 miles.

ORGANIZATION, LEASES, &C.—The Philadelphia & Reading Company was chartered April 4, 1833, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania; also, the North Pennsylvania RR. and Delsware & Bound Brook, forning the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends Nov. 30. The annual election is held early in Jan.

The philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$\$,000,000) of the Coal & Iron Company, and working the extensive coal properties of the Coal & Iron Company and in all had invested in it Nov. 30, 1888 (as per balance sheet), \$72,615,374 over liabilities. It also held Nov. 30, 1888, other stocks and bonds appraised at \$14,734,744, besides \$1,351,777 deposited with trustees.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., '86, the Drexel-Morgan syndicate was formed, and the plan of reorzanization was published at length, as modified, in the CHRONICLE of Dec. 18, '86, on p. 747 (V. 43, p. 747). Nearly all holders of securities assented to the reorganization scheme, except that the holders of Dec. 18, '86, on p. 747 (V. 43, p. 747). Nearly all holders of securities assented to the reorganization as them, except that the holders of Dec. 18, '86, on p. 747 (V. 43, p. 747). Nearly all holders of securities assented to the reorganization as the property of the property of the reorganization was possible to the reorganization was possible to deposit, but agreed to accept payment of their bonds at par at any time.

The P. & R Railroud Ferminal Company

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; these are J.Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and George de B. Keim.

Stock And Bonds.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2's per cent was paid and nothing since.

The general, and first, second and third preference income mortgages (Trustee of all Penn. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, \$8,000,000 P. & R. Coal & fron Co. stock, as well as the real estate of that Company and subject to a mortgage to P. & R. R Co. dated July 1, 1874, stock in other coal and fron companies amounting to \$7,448,975. An abstract of the general mortgage was in the Chronicle, V 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142.

The 1st and 2a pref. incomes received 7's per cent on Feb. 1, 1889, and the 3d pref. only 2's per cent, but the holders of the latter appealed to the trustees for a statement of income, showing what was properly due them; the expert who examined the books reported that 7's p. c. had been earned, and a sui; was begun. Net earns, are defined in the inc. mort's as the profits of the RR. Co. for each fiscal year ending Nov. 30, derived from all sources, after paying operaty expenses, taxes, and existing rentals, guarantees, and int. charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same."—(Y. 47, p. 256.)

The range of P. & R. stock yearly in Philadelphia since '75 (shares \$50 part, has been in 1876, 18's \$6,30 \$30 \$\text{c}; in 1884, \$2\frac{30}{30}\$\text{c}; in 1885, \$6\frac{30}{30}\$\text{c}; in 1884, \$

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Pain bonds Pai
do do<
Pied mont & Cumberland—1st mort., gold. c* C9 1888 1,000 650,000 5 g. F. & A. New York and Balt. Aug. 1 <

The annual charges coming before dividends on stock would be as follows, unless reduced somewhat by final adjustment of debt since 1888: Rentals and interest both companies.

 \$23,900

Annual payments for car trusts.

 \$23,900

\$23,941,247 of first preference bonds ∅ 5 per cent.

 \$16,165,853 of second preference bonds ∅ 5 per cent.

 \$808,000

\$18,575,639 of third preference bonds ∅ 5 per cent.

 \$928,000

\$28,000

Total of all charges preceding stock......\$11,589,000 From Dec. 1. 1888, to Sept. 30, 1889 (10 months), net earnings of Railroad Co. only were \$6,450,777, against \$7,158,408 in 1887-88.
The fiscal year ends Nov. 30; the report for 1887-8, in V. 48, p. 97, showed the following:

showed the following:			
	1885-86.	1886-87.	1887-88.
Net earnings RR. Co	\$8,482,657	\$10,981,572	\$9,649,338
Net earnings C. & I. CoI	Df. 1,147,055	Pr. 1,448,482	Pr. 28,652
Total net both Co.'s	\$7,335, €02	\$12,430,054	\$9,677,990
Rentals RR. Co	\$3,620,939	\$3,300,383	\$2,882,582
Interest RR.Co	6,222,863		4.516,433
Interest Coa l& Iron Co	984,684	794,272	834,872
Total deductions	\$10,828,486	\$9,572,787	\$8,233,887

Balance, both Co.'s.....Def. \$3,492,884 Sur.\$2,857,267 Sur.\$1,444,103 The following talle shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coat carried (lons of 2240 lbs.), one mile.	M'rchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross re- ceipts both companies.	Net e'rnings of both com- panies.
1881	583,689,725	303,460,473	5,422,600	\$35,286,463	\$10.051.888
1882	628,975,470	327,347,373		37,300,162	
1883	713,984,492	305,871,807	6,074,131	40,045,615	11,855,181
1884	588,980,525	319,279,871	5,672,684	37,009,753	8,950,554
1885	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886	727,179,462	398,862,487	6,209,202		
1887		444,614,423			
1888		435,904,463			

-(V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287, 382, 499, 532, 664; 48, p. 68, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23, 8, p. t 690.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore,—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 mlles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the stock of the Phil. & Balt. Cent.

From 1968 to 1887, inclusive, dividends of 8 p. c. were paid; in 1988 and 1889, 7. In April, 1881, nearly the whole stock was purchased by Penn. RR. Co., \$10,890,950 of it being now held by that company.

In year ending October 31, 1888, gross earnings were \$6,604,653; net, \$1,777,275; surplus over fixed charges (including other income), \$1,223,408, dividends (7 p. c.) \$827,354; in provements, etc., \$298,368; surplus, \$96,686. In 1886-87 gross, \$6,007,805; net, \$1,471,028; surplus over charges, dividend (8 p. c.), etc., \$9,262.

Pledmont & Cumberland.—Road extends from Pledmont West.

Pledmont & Cumberland.—Road extends from Pledmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburg RR., by which it is operated with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50). In 1888, gross, \$98,662; net, \$39,464. H. G. Davis, President.

net, \$39,464. H. G. Davis, President.

Pine Creek.—Stokesdale Junetion to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Bufl. Br. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. There are \$142,060 2ds due in 1932. Stock \$1,000,000; par \$50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1888, \$723,233; net, \$271,936; rent of road, \$239,603; surplus, \$22,334. In 1887, gross, \$612,544; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., Columbus, Ohio, 189 miles; branches, 17 miles; total, 206 miles,

This wes a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Mami and its dependencies. Common stock, \$2,508,000; first oref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock and \$50,000 consols. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved. The Co. is liable for \$252,500 Cinn. Street Connection Ry. bouds assumed. There are also car trusts, which called for an outlay of \$67,648 in 1888.

The report for 1888 (CHRONICLE V. 48, p. 489) had the following:

Total gross earnings. Op. exp. and taxes	1885, 4,033,623 2,681,633	1886. 4,752,596 3,130,690	1887. 5,808,378 4,017,219	1888. 5,388,547 4,193,011
Net earnings P.c.of op.ex.to earn's	1,351,990 66·48	1,621,906 65·87	1,791,159 69·16	1,195,53 6 77·8 1
Receipts— Net earnings Rentals and interest Net from I'sed roads.	1885. \$ 1,352,579 4,835 378,330	1,621,906 4,974 432,897	1867. \$ 1,791,159 5,778 654,955	1888. \$ 1,195,536 5,536 431,186
Total income Disbursements— Rentals paid Interest on fund. d'bt Other interest Int. on C.&M. Val. bds. Loss on St. L. V.&T. H. " Cin.& Mus. V. RR. Missellaneous	1,735,744 \$ 830,881 646,990 178,615 52,500 66,917	2,059,777 \$ 931,518 646,990 133,104 	2,451,892 \$ 938,683 644,990 150,054 	1,632,420 \$ 914,953 646,990 147,092
Total	1.775 903	1.725.784	1.848.944	1.727.674

Balance...... def. 40,159 sur. 333,993 sur. 602,948 def. 95,254 -(V. 46, p. 172; V. 48, p. 399, 489.)

-(V. 46, p. 172; V. 48, p. 399, 489.)

Pittsburg Cleveland & Toledo,—(See May of Pillsb. & Western.)

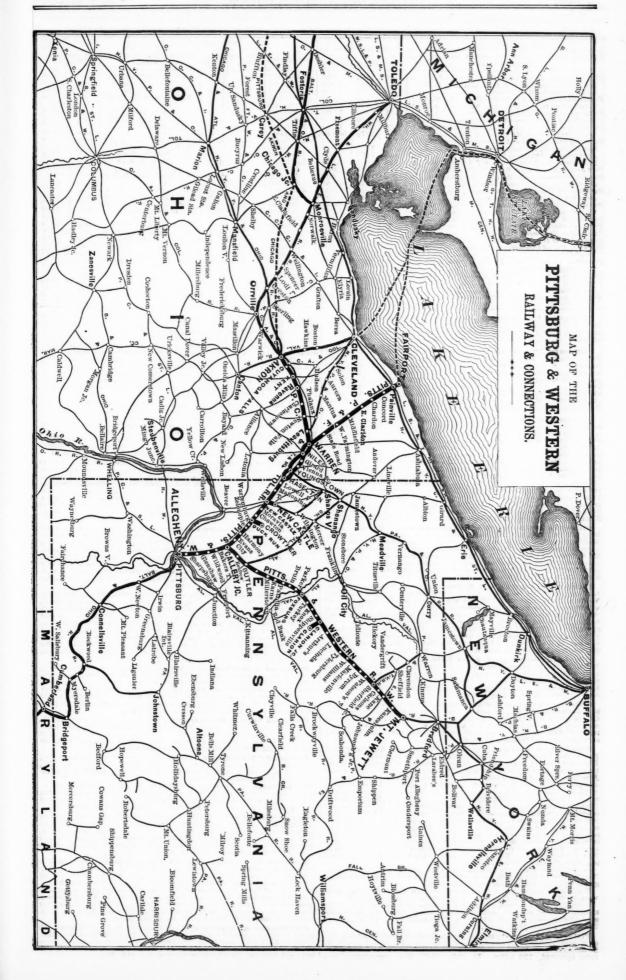
From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000 (par \$50), of which B. & O. RR. owns \$1,505,000. Leased in July, 1884. for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the B. & O. guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) From Jan. 1 to Sept 30, (9 months), gross earnings were \$370,298, against \$346,312; net, \$82,665, against \$94,825. For 13 months ending March 31, 1889, gross earnings were \$528,433; net, \$139,673; deficit under interest, \$16,326.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc. Md., 147 miles branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from Jan. 1, 1876 (renewable forever), to the Balt. & Ohio R iilroad. The consolidated sterling unortagge is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. Road operated along with Somerset & Cambria, 45 miles, and other lines 15 miles (total of 233 miles), as the Pittsburg Division of the Baltimore & Ohio R. In 1884 the Baltimore & Ohio Rsued its bonds for \$10,000,000 secured by pledge of the above second consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1889, gross earnings of Pittsburg division B. & O. were \$2,731,174; net, \$909,594; loss to lessee, \$314,073.

earnings of Pittsburg division B. & O. were \$2,731,174; not, \$909,504; loss to lessee, \$314,073.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa. to Chicago, Ill., and branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was toreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that aime from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,056,000 per year, and the profit to lessees has been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan, and July; on "B" it is February and August; on "C" it is March and september; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series to \$8860.000 each, lettered G to M inclusive, J omitted, and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." Lessee pays \$104,100 yearly to sink fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,755.000, and of the 2d mortgage \$2,154,000, and \$1,135,649 cash, were held in the sinking funds Jan. 1, 1889. The special improvement stock is issued to Pennsylvania RR. for improvements, sec. under article 16 of lease, which provides that the lessee may issue special bonds or stock, and in 1888 improvement bonds were authorized for same purpose, but not yet issued. Penn. RR. holds \$1,248,519 special improvem



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Frinci
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	
Pittsburg McK. & Yough Cons. stk., guar. P.& L. E.	65	1884	\$50	\$3,350,000	3	J. & J.	N.Y., Union Trust Co.	July 1, 1889
1st mortg., guar. by P. & L. E. and L. S. & M. S	62	1882	1,000	2,250,000	6	J. & J.		July 1, 1932
2d mortgage for \$1,750,000	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
Pittsb. Painesville & Fairport-1st M., g., int. gu.c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile, Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.		1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsb. Snenango & L. Erie-1st mort., gold	111	1888	1,000	2,300,000	6 g.	J. & J.	New York.	July 1, 1938
Pittso. Va. & Charleston-1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Pa. RR.	Sept. 1, 1912
Pittsburg & Western.—1st M.,g.(for \$10,000,000).c*	226	1887	1,000	9,350,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. Newcastle & Lake Erie		1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1898
Pittsburg Youngstown & Ashtabula-Pref. Stock	122		50	1,700,000	319	M. & S.	N.Y., Farm. L. & Tr. Co.	Sept. 25, 1889
Lawrence RR., 1st mortgage	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st morte*	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fidelity Trust Co.	Aug. 1, 1908
New mort. (for \$4,000,000), s. f. 1 p. c., not dr. c	122	1887	1,000	1,325,000	5	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y1st M. (\$10,000 p.m.)	10	1887	1,000	121,000			New York Agency	Dec. 1, 1927
PortRoyald Augus1stM. and 2d M., end. by Cen. Ga.	112	'78,'82		362,000	6	J. & J.	N.Y.Kessler&Co,54Wall	1898 & 1899
General mortgage income bonds, gold	112	1878	100 &c.	1,500,000	6	J. & J.		Jan. 1, 1899
Port Royal & West Carol Con. mort., red. at 110.c*	229	1887	1,000	2,143,000	6		N. Y., Mer. Nat. Bank	May 1, 1937
Augusta & Knoxville mortgagee*	68	1880	500	630,000	7		N.Y.Kessler&Co,54 Wall	July 1, 1900
Portland & Ogdensb 1st m. g., int. guar. M. Cente	60	1870	500 &c.	800,000			Portland, Me. Cent. RR.	July 1, 1900
Consol. mort. \$20,000 p. m. (guar. Maine Cent.) c		1888	1,000	500,000	5	M. & N.		Nov. 1, 1908
Portland & Rochester-Stock (\$600,000)	53		100	591,970	3	J. & J.		July 15, 1889
Portland Sacod Portsmouth-Stock (guar by rental)	51		100	1,500,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1889
Portland & Willamette Val1st M., g., red. at 105.c*	30	1886	1,000	400,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover-Stock, 6 p. c. guar. East. Mass.	11		100	769,000	3	J. & J.	Portsmouth, Treas,	July 1, 1889
Ports. Gt. Falls & Con Stock, gu. same div. as East	73		100	1,150,300	412		Bost., Eastern RR. Co.	Dec. 15, 1987
1st mortgage	73	1877	500 &c.	1,000,000			Boston, Mass., Nat. Bk.	
Prescott & Arizona Cent1st M., g., sink. fund c	73	1886	1,000	775,000		J. & J.	N.Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes	73	1886	1,000	775,000	6		None paid.	Jan. 2, 1916
Providence & Springf 1st M. (end.by City Prov.)c*	23	1872	1,000	500,000	7	J. & J	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester-Stock	51	*****	100	3,500,000		QM.	Providence, Office.	Sept. 30, 1889
1st mortgage	51	1877	1,0 0	1.250,000			Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kan. C Pref. 1st mort	134	1887	1,000	250,000			N. Y., John Paton & Co.	Dec. 1, 1917
1st mortgage	134	1887	1,000	1,489,240	3, 4, 5	J. & D	do do	Dec. 1, 1917

Earnings for four years past showed in 1885 gross, \$8.237,156; in 1886, \$9,116,311; in 1887, \$11,269,953; in 1838, \$9,949,398. Net revenue 1885, \$2,411,451; 1886, \$3,080,399; 1887, \$3,959,229; 1888, \$2,-820,037. (V. 46, p. 538; V. 47, p. 709; V. 48, p. 762.)

Pittsburg Junction.—From Monogahela River to Allegheny River, Pittsburg, Pa., 8 m., incl. side tracks and branches, Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum till April 27. 1922. In '88 gross earn's \$201,313 and net \$152,637; rental, \$14.99; interest. \$91,233; dividend, \$33,600; surplus, \$12.810. In '87 gross \$182.050; net \$140,911; surplus over fixed charges, \$38,626. Com. stock is \$960,000; pref., \$480,000; par \$50. Dividends paid as earned; 7 per cent paid on pref. stock in 1888.

Dividends paid as carned; 7 per cent paid on pref. stock in 1888.

Pittsburg & Lake Erle.—Owns from Pittsburg, Pa., to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts McK. & Yough. RR, Pittsburg to New Haven, Pa., 57 m., with oranches, 8 m.; total operated, 136 m. Serp certificates for \$615,000, bearing 6 p. c. int. and payable at will, are also outstanding, and the temporary loans, &c., additional amounted Dec. 31, '85, to \$403,390. This company is managed in the interest of L. Sh. & Mich. So., which owns \$2,141,111 stock. The stock was put in trust, but the Vannerbitinterest was allowed to vote and control the road; see V. 45, p. 540. In Jan., 1889, it was voted to increase the stock to \$4,000,000, and to issue 2a mort. (truste, N. Y. Security & Trust 'O., for double track, etc. Paid dividends 1884 to 1888, incl., at 6 per cent. In '88, gross earnings (incl. P. McK. & Y.), \$2,787,207; net, \$855,893; surplus over fixed charges, \$273,331; divs. paid (6 p. c.), \$123,000. Jno. Newell, Pres't, Cleveland, O. (V. 48, P. 38, 128, 292, 590.)

Pittsburg McKeesport & Youghlogheny.—Owns from Pitts-

\$850,893; surplus over nxed charges, \$273,331; divs. paid (6 p. c.), \$123,000. Jno. Newell, Prest, Cleveland, O. (V. 48, p. 38, 128, 292, 590.)

Pittsburg McKeesport & Youghlogheny,—Owns from Pittsburg to New Haven, Pa. 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Eric RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Eric and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, \$891,816; net, \$500,111; surplus over interest, &c., \$132,614. Stock, \$3,100,000; par \$50. J. H. Reed, Pres't, Pittsburg, Pa. Pittsburg Painesville & Pairport,—Owns from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pi ts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. Com. 5tock, \$800,000; pref., \$250,000; par \$50. From Jan. 1 to Sept. 30 (9 mos.), gross earnings in 1889 were \$218,774, against \$191,263; net, \$76,912, ag'st\$78,942. For 13 mos. ending Moh. 31, '89, gross earn's were \$300,447; net, \$110,334; surplus over int., \$56,167. (Vol. 47, p. 664.)

Pittsburg Shenango & Lake Eric.—This company owns from

Pittsburg Shenango & Lake Erie, -This company owns from Hilliards, Pa., to Amasa Junction, with branches, 66 miles. Operates at cost Pittsb. Butler & Shenango, Bronchton to Butler, 22 miles; total, 88 miles. Reorganized Feb. 10, 1888, but in Nov., 1889, F. W. Hutdekoper was appointed receiver. Stock \$2,900,000; par \$50. (V. 47, p. 594, 709, 803; V. 48, p. 128; V. 49, p. 617.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, etc., Pa., 77 miles. The stock is \$1,805,200; par \$50. Of the stock \$1,451,050 is owned by the Penn. RR., which pays net carnings as rental, and the bonds are all pledged under its collateral trust of 1883. In 1888, gross, \$674,065; net over taxes, &c., \$215,832; surplus over fixed charges, \$63,832.

grust of 1883. In 1888, gross, \$674,065; net over taxes, &c., \$215,832; surplus over fixed charges, \$63,832.

Pittsburg & Western.—(See Map)—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junc. to Mt. Jewett, 139 m.; Duck kun Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts Paines. & Fairport RR., Niles to Fairport, in Ohio. 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron. O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern., 4 miles; total operated. 398 miles. Leased lines are operated at cost and interest on bonds advanced if necessary. After 6 per cent dividend on P. C. & Tol. the P. & W. takes half the surplus, if any. Sold in forcelosure June 8, 1887; new company organized June 25 according to plan in Chronicle. V. 44, p. 370. Stock, common, \$7,000,000, and preferred, \$5,000,000, 5 per ct. non-cumulative; both in \$50 shares. Voting power of stock will be exercised till Jan. I, 1892, by J. Pierpont Morgan, J. L. Welsh and ———. For abstract of mortgage (trustee, Mer. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb.28, *89, \$81,000 of old P. & W. Ists m rt. bonds, due 1900; real estate mortgages for \$189,435, and car trusts \$443,028.

For 13 mos, ending March 31, 1*28, gross earnings of the three roads were \$2,243,755; net, \$\$=07.883; surplus over interest, \$162,827.

From January 1 to Sept. 30, 18*9 (9 months), gross earnings of entire system were \$1,634,801, against \$1,469,357 in 1889; net, \$\$576,638, against \$528,840. Vice-President, A. J. Thomas, N. Y. (V. 47, p. 140, 745 V. 48, p. 609, 686; V. 49, p. 471.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Wandpun June., Pa., 13 miles; Lawrence June., Pa., to Ashtabula. Q.

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa to Wampum June.. Pa., 13 miles; Lawrence June., Pa., to Ashtabula, O 80 miles; Niles to Alliance June., O., 25 miles; Canfield Branch, 4 mile total operated, 122 miles. In July, 1887, this organization wa

made by consolidation of the Ashtabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares. Dividends on preferred stock at rate of 7 per cent yearly since 1887. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of '87 at par, otherwise payments lapse. In 1888 gross earnings. \$1,308.337; net, \$419,007; surp. over int., &c., \$267,556; dividend on pref. stock (7 per cert), \$118,989; additions and improvements, \$140,957; balance over all charges, \$7,640. In '87, gross earnings. \$386,394; net, \$152,080; surp. overfixed charges, \$221,000; out of which paid dividend \$50,000.

—(V. 45, p. 112; V. 46, p. 173 191, 481,538; V. 47, p. 140.)

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles, to the Poughkeepsie Ridge. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title. The whole issue of bonds on old road and extension to Summitville will be about \$500,000. In year ending Sept. 30, 1888, gross on 18 miles, \$28,322; net, \$889; interest, \$9,000; decite, \$8,047.—(V. 48, p. 372.)

Port Royal & Augusta,—Owns from Port Royal, 8. C., to Augustanders.

\$28,322; net, \$880; interest, \$9,000; denot, \$8,047.—(V. 48, p. 572.)

Port Royal & Augusta, —Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878, The Georgia RR, was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, a controlling interest was purchased by Cent. Ga. RR, parties. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking lunds. In year ending June 30, '89, gross earnings were \$295,799; net, \$43,504. Gross in 1887-88, \$325,547; net, \$58,287. (V. 45, p. 696.)

Port Royal & Western Carolina.—Owns Augusta, Ga., to Soar tanburg, S. C., 229 miles. A consolidation of the Aug. & Knoxv., Greenwood Laurens & Spart., Sav. Val. and Greenv. & Laurens in 1886 with comstock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$(.684,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, '89, gross \$357,946; net, \$56,182. Iu '87.88, gross \$292, '915; net, \$68,462. See V. 45, p. 643.

ing June 30, '89, gross \$357,946; net, \$56,185. In '87-88, gross \$292,915; net, \$68,462. See V. 45, p. 643.

Portland & Ogdensburg,—Owns from Portland Me., to Fabyans, 91 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Raileay. The city of Portland owns \$2,200,560 of the \$4,237,036 stock (par \$100). Leased from Aug. 30, '88, for 999 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co. trustee, was issued in 1888. to extend the 10s t to a connection with the St. Johnsbury & Lake Clampian, \$800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 278.)

Portland & Hochester.—Owns from Portland, Me., to Rochester, N. H., 53 m. By a settle ment in '81 all the old stock and bonds were converted into the stock of the new Co., out of which the Bost. & Me. owns \$300,000. Dividends since 1883 have been: In 1884 and 1855, 4 per cent; in 1886, 5; in 1887 and 1888, 6 per cent; in 1889, 6. In year ending Sept. 30, '88, gross earn's, \$204,939; net, \$41,306; surplus. over 6 per cent dividend, \$5,849 (V. 47, p. 744.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

Portland & William ette Valley.—Linc of road from Portland. Or., to Dunday 22 m. and 1884 for context with days P.P. Dunday 22 m. and presented for the Convector with days.

leased the Eastern in 1884 with all its leased roads till 1937.

Portland & Willamette Valley.—Line of road from Portland. Or., to Dundec, 28 m., and branches 5 miles. Connects with Oreg. RE., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 1 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Boston & Maine. Frank Jones, President, Portsmouth, N. H.

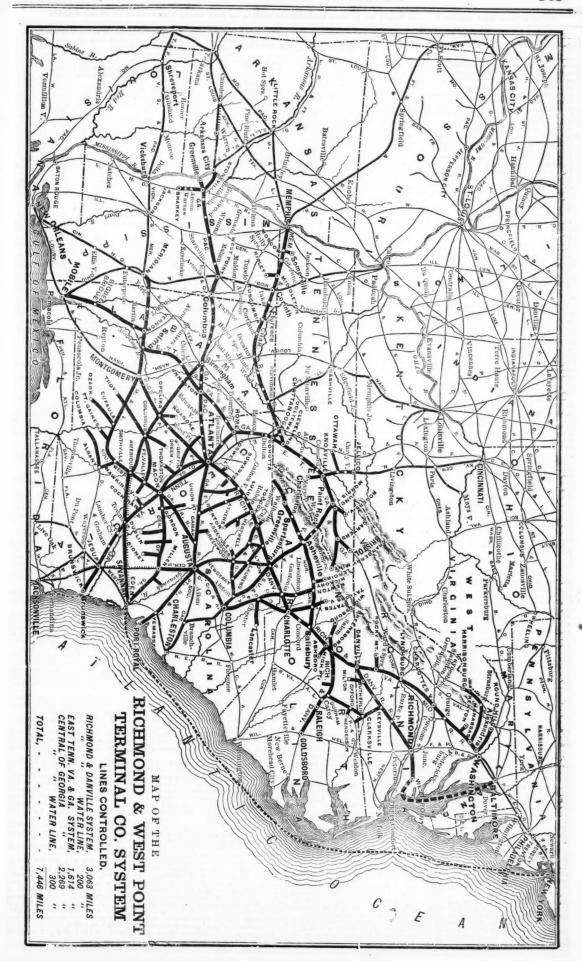
Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me, to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts leases the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 44 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own \$551,300 stock.

Prescott & Arizona Central.—Owns from Seligman on the

as the stock of the lessees. Lessees own \$551,300 stock.

Prescott & Arizona Central.—Owns from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 m les. Stock, \$1,-200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net carnings sach year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to N. Y. Stock Exchange was given in full in CHRONICLE, V 48, p. 223. From Jan 1 to Oct. 31, 1889 (10 mos.), gross earnings were \$105,179, against \$84,716; net, \$69,406, against \$\$2,689. In 1888 gross earnings were \$125,727; net, \$77,025. T. S. Bullock, President, 42 Wall St.—(V. 48, p. 222, 223.)

Providence & Springfield,—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,450; par \$100. In year ending Sept. 30. 1887, gross earnings were \$109,658; net, \$43,092. In 1887-8 gross earnings, \$118,664; net, \$48,459; surplus over interest, &c., \$12,337.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Bale: h & Augusta-1st mort., fundingc*	98	1886	\$1,000	\$1,000.000	6	J. & J.		Jan., 1926
Raleign & Gaston-1st mortgagee	97	1873	1,000	1,000,000	8		Balt.& Phil.Mech.N.Bk.	Jan. 1, 1898
Reading & Columbia-1st mort., (extended)c*	40	1862	100&c.	650,000	5	M. & 8	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884)c	40	1864	1.000	350,000	5	J. & D.		June 1, 1904
Debenturesc		1877	1,000	1,600,000	6		Last paid Dec., 1879.	Dec. 1, 1917
Lancaster & Reading, 1st Mc*	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. RR.	July 1, 1893
Rensselaer & SaraStock, 8 p. c. guar. Del. & H. Can.	195		100	8,442,400	4	J. & J.	N.Y., Del.& H.Canal Co.	July 1, 1889
1st mortgage, consolidated (for \$2,000,000)c*&r	79	1871	1,000	1,925,000	7	M&N	do do	Nov., 1921
Richmond & Alleghany-new 1st M. reorg. certs		1889	1,000	5,000,000	2 to 4	J. & J	N. Y., Drexel, M. & Co.	Jan. 1, 1989
Second mortg. reorganization certificates, gold		1889	1,000	1,000,000	2-3-4	J. & J	do do	Jan. 1, 1989
Rich & DanvSt'k(\$4,261,000 owned by R.&W. P.)				5,000,000	5	J. & J	N. Y. Office, 2 Wall St.	July 8, 1889
3d m. (consol, of 1867), Richmond to Danville		1867	100&c.	604,700	6	M. & N	do do	May 1, 1890
General mort., gold, Rich. to Danv. & branches		1874	1,000	5,389,000	6 g.	J. & J		May 1, 1890 Jan. 1, 1915
Debenture mortgage bonds, income cumulative	152	1882	1,000	3,551,000	6	A. & O	. do do	April 1, 1927
Consol.M. g. (\$15,000 p.m.), \$or £, (\$14,500,000)e*		1886	1,000	2,577,520	5 g.	A. & O	. do do	Oct. 1, 1936
Equipment Trust bonds, gold, s.f., draws at 100.c		1889	1,000	(?)	5 g.	M. & 8	. do do	Sept. 1, 1909
Northwestern, N. C., 1st m. (\$15,000 p. m.),g.gu.o		1888	1,000	570,000	6 g.	A. & O	do do	April 1, 1938
Rich. York River & Ches., 1st mortgage	38	1873	1,000	400,000		J. & J	. do do	Jan. 1, 1894
2d mort., Richmond to West Point, Va	38	1880	1,000	500,000	6	M. & N	do do	Nov. 1, 1900
Stock guaranteed 6 per cent			100	500,000		J. & J		July 2, 1889
Wash. Oh. & West 1st m., guar., Alexan.to P. Hil	50	1884		1,250,000	4	F. & A	. do do	1924
Income mortgage	50	1884		625,000	6		None paid.	1924
Oxford & Clarksville, 1st M., \$15,000 p.m	50	1887	1,000	744,000	6 g.	M. & N	. N. Y., Office, 2 Wall St.	Nov. 1, 1937
Bich. Fred. & PotSt'k, com. (\$1,071,100 div.oblig.)			100	2,101,200	319	J. & J	. Richmond, Office.	July 1, 1889
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.			100	500,400		M. & N	do do	Nov. 1, 1889
Convert.bonds,\$137,350 5s.due1901, 6s&7s,1895		1856		172,720	5, 6, 7	J. & J	do do	Jul. '95 & 1901
Coup b'ds (\$57,327 are 5s pay. J. & J. in London).	3793	58&70		357,327	5 g. & 6	M. & N	. Phila., Town, Whel; Rich	
Consol. M. for \$2,500.000.							***************************************	
Bichmond & Petersburg-Stock	23		100	1,000,000	312	J. & J	Richmond, Office.	July 3, 1889
Consol. mortgage (\$50,000 are 7s)	23	1875	500 &c	384,000	6 & 7	M. & N	do do	May 1, 1918
Bichmond & West Pt. Ter. R. & W. CoStock			100	50,602,492				
Preferred 5 per cent stock, cumulative			100	5,000,000	240	J. & J	. N. Y., Office, 2 Wall St.	July 10, 1889
Collat. trust bonds, gold (redeemable at 105) c		1887	1,000	5,708,000	6 g.	F. & A		Feb. 1, 1897

W. 49, p. 21, 539.)

Richmond & Danville,—(See Map Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 140 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The Virginia Midland RR., Columbia & Greenville, Charlotte Columbia & Augusta and Western North Carolina are leased for 99 years. The Piedmont RR. is virtually owned, also the Northwestern North Carolina. The Rich. York R. & Chesspeake is leased in perpetuity. It was proposed in 1888 to lease the East Tenn. Va. & Ga. for 99 years, but lease was enjoined. In Nov., 1888, the Georgia Pacific was leased. For whole system operated see R. & W. P. Terminal Co.

In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Rich. & Danville, The interest on the Debenture bends was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds

were given. Of the consol, mort, bonds of 1936 \$10,720,000 were reserved to retire the general mort. 6s of 1915 and the debentures. Of the Ox. & Clarkes, 6s due 1937 \$264,000 have principal and interest and \$450,000 interest only guaranteed by Rich & Dan. In 1839 endorsed the bonds of the Georgia Co. There are \$111,000 Clarkesv. & No. Car. 6s (M. & N.), guar. due Nov., 1937. Only \$1,000,000 of the Wash. Ohlo & Western bonds receive interest.

Dividends since 1876 have been: In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10.

From July 1 to Oct 31 (4 months), gross earnings were \$1,742,152, against \$1,556,335; net, \$707,530, against \$617,419.

The annual report for the year ending Sept. 30, 1888, was published in the Chronicle, V. 47, p. 707, containing the following:

		INCOME A	CCOUNT.		
		1884-85.	1885-86.	1886-87.	1887-88.
	Total receipts	33,999,147	\$4,012,028	\$4,355,161	\$4,869,825
i		1,767,661	1,890,475	2,067,304	2,329,774
	Rentals and interest	1,483,097	1,467,658	1,482,518	1,576,278
	Balance Construction, equip., &c	\$284,564 221,047		\$584,786 249,922	
	Balance, surplus	\$63,517	\$98,859	\$334,864	\$753,496

Included in operating expenses in 1887-88. Included in operating expenses in 1887-88. Including debenture interest whether paid or not. (V. 47, p. 81, 161, 410, 472, 531, 664, 690, 707; V. 48, p. 663, 688, 60, 855.)

* Included in operating expenses in 1887-88.

† Including debenture interest whether paid or not.

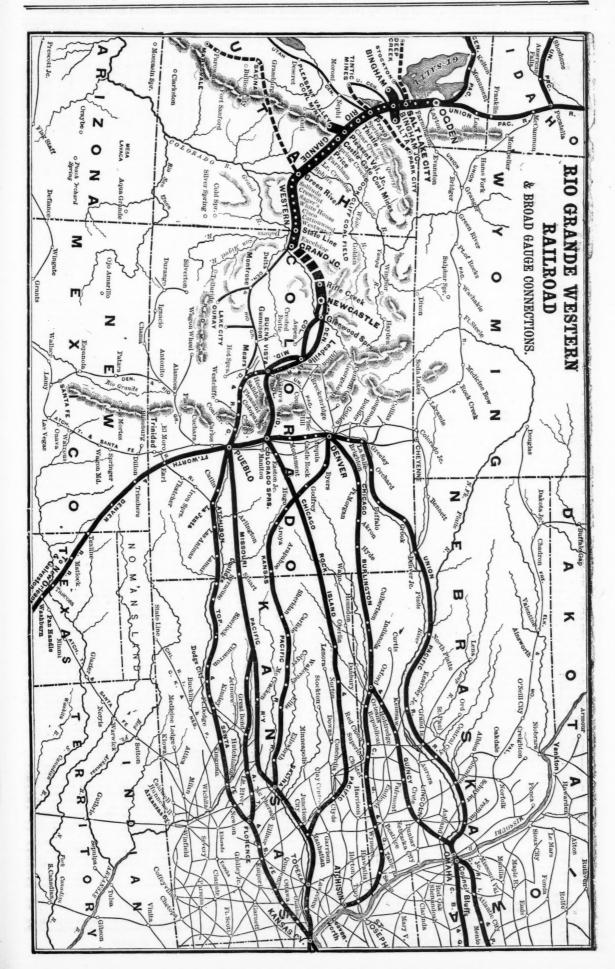
-(V. 47, p. 81, 161, 410, 472, 531, 664, 690, 707; V. 48, p. 663, 688, 730, 855.)

**Richmond Fredericksburg & Potomac,—Owns from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$83,3637 per cont debt certificates due July, 1899, and \$83,512 5 per cent certificates due in 1901 and 1902; also \$150,00 8 per cent bonds due in 1890. Dividends of 7 per cent paid on common stock in 1888 and 1889. In 1887-88 gross earnings, \$e08,834; net, \$236,826 interest and guar dividend, \$82,206; sur, \$154,620. (V. 47, p. 626.); Wilchmond & Petersburg.—Owns from Richmond to Petersburg.

- Richmond & West Point Terminal Hailway & Warehouse Co.—(See Map.)—The mileage controlled and operated in Nov., 1888, was 7,369 miles tincluding water lines) as follows:

Richmond & West Point Terminal Hailway & Warehouse Co.—(See Map.)—The mileage controlled and operated in Nov., 1888, was 7,369 miles tincluding water lines) as follows:

Richmond & Carolina RR., 25 m.; No. Carolina RR. and State University RR., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; Wash'n No. Car. RR., 290 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxv. & Aug. RR., and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxv. & Aug. RR., and leased more subjective to the Common Stock was subject. See Watter Lines.—Cocan Brewman for m.; total Richmond & Danville & Spartanburg RR. & Georgia Got details.



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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST		Bonds—Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend
Richmond & West Pt. Te . R. & N. Co (Continued.)								
Con.collat.Tr. M. \$24.300.000 g. red. at 100, s.f. c*		1889	\$1,000	\$5.709,00	5 g.		N. Y Office, 2 Wall St.	
Rio Grande Western-1st trust mort, gold *c	373	1889	1,000	5,50 000	4 %.	J. & J.	N. Y. Agency.	July 1, 1939
Roch, & Genesee Val Stock, 6% rental N.Y.L.E.& W.	18		100	555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	July 1, 188
Rock Island & Peoria-Stock	113			1,500,000	219		N. Y., Corn Exch. Bank.	July 1, 188
1st mortgager	91	1878	25,000	150,000	10	J. & J.		Jan. 1, 190
Consol. 1st mortgager	113	1885	5,000	450,000	6	J. & J.		Jan. 1, 192
Rome & Decarur-1st mort., gold (\$15,000 p. m.)	35	1886	1,000	650,000	6 g.	J. & D.	None paid.	Dec. 1, 192
Rome Watertown & Ogdensburg-Stock	643		100	6,230,100	3	F. & A.	N. Y. Office, 96 B'dway.	Aug. 15, 188
1st M., Wat.& R. Rome to Cape Vin., s.f. not dr'n.e*	97	1855	100 &c	417,800	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 191
1st M., Wat, to Ogd. & Nor'd . s.f. (2d M. on 95 m.)	190	1861	500&c			J. & D.	do do	Dec. 1, 189
2d mort. (3d mort. on 95 miles)	190	1872	1,000	1,000,000	7	J. & J.		Jan. 1, 189
Consol. mort., (extended July, 1882, at 5 p. c.) .e'	409	1874	1,000	7,055,000	5	A. & O.		July 1, 192
Syracuse Northern, 1st mort. (gold)c*	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 190
R. W. & Og. Term. RR. Co., stock, 6 p. c. rental	14		100	250,200	3	F. & A.		Aug. 15, 188
1st mort, guarer	14	1888	1,000	375,000	5	M. & N.		May 1, 191
Rutland-Stock, preferred	120		100	4,000,000			Rutland, Clem. Nat.Bk.	July 1, 188
General mort. (8 per cent, reduced to 6)	120	1872	100&c		6		Bos., Globe Nat. Bk & Rut	
2d mort, in exch. for equipment bonds, &c	120	1878	100 ac		5	F. & A.		Aug. 1, 189
Saginaw Valley & St. Louis 1st mortg., coup	36	1872	1,000	446,000	8		Boston, C. Merriam, Tr.	May 1, 190
St. Johnsbury & L. Champlain-1st M., coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	
Consolidated mortgage (for \$1,000,000)	120	1894	1,000	400,000	5	QJ.	Boston.	April 1, 191
St. Joseph & Grand I 1st M.,g., int. guar.by U. P.e.	252	1885	1,000	6,9 4,000			N. Y., Central Trust Co.	May 1, 192
2d mortgage, income, gold c*	252	1885	1,000	1,673.000		J. & J.		July 1, 192
Kan.C.& O.RR.1st M. (\$15,000 p.m.),g.,int.gu.e*&	196	1887	500 &c			J. & J.		Jan. 1, 192
St. Louis Alt & spring1stM.,g. (\$12,000 p. m.) .c*	87	1887	1,000	(3)	5 g.	M. & S.	New York.	1918
2d mort., gold		1889		(1)	6 g.			June 1, 190
St. L. Att. & Terre Haute-Pref. stock (7 cum.), con.	428		100	2,468,400			N.Y., Office, 18 Broad St.	Jan. 10, 188
1st M. (series A) \sinking fund \$25,000 yearly,c'	207	1862	1,000	1,100,000		J. & J.		July 1, 189
1st M. (series B) but bonds not drawnc'	207	1862	500&c			A. & O.	do do	July 1, 189
2d mortgage, preferred (series C)	207	1862	1,000			F. & A	do do	July 1, 189
2d mortgage, preferred (series D) e'	207	1862	1,000			M. & N.		July 1, 189
2d mortgage, incomes e	207	1862	500&0	1.700,000	1 7	M. & N.	do do .	July 1, 189

ward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 643 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown rantroads. The Oswego & Rome was leased January 1, 1866. The Niagara Falls Branch road was leased Nov. 1, 1881, and all but \$7.000 of its \$250.000 stock is owned. There are also outsianding \$100.000 Oswego RR. bridge 6 p. c. bonds, due Feb. 1915, and in addition to other rentals the company pays interest on \$17.5,000 Syracuse Phenix & Oswego 1st mort. 68, due Feb. 1, 1815, and on \$130.000 Norwood & Montroal, 1st m r., 58, due April 1, 1916, and to the Carthage Watertown & Sackett's Harbor RR. 3749 per cent of its gross earnings.

The Utica & Black River road and branches were leased in April, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock, a majority of which it holds.

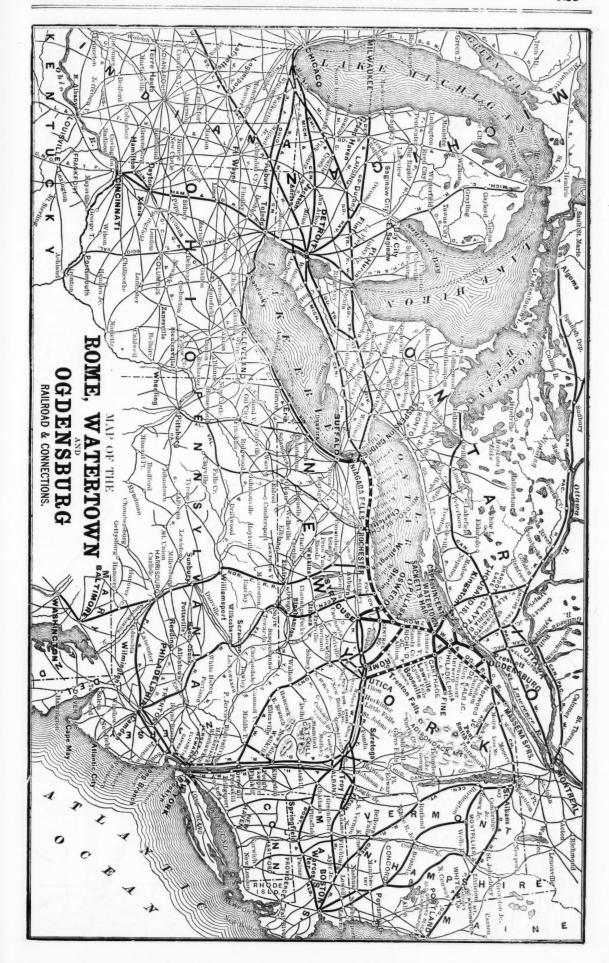
Dividends in 1887 to 1889 6 per cent y arly.

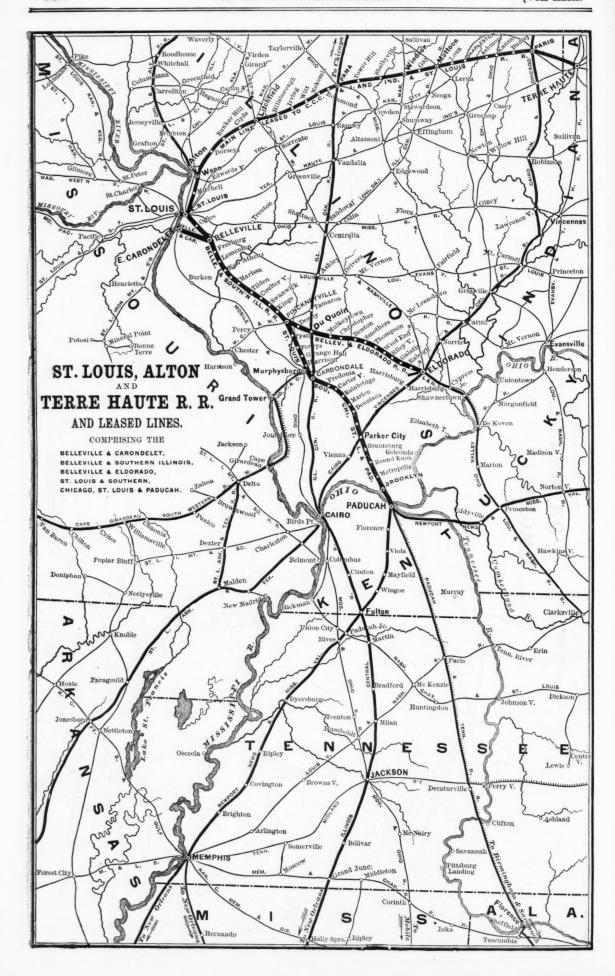
From Oct. 1, 1885, 10 Sept. 30, 1889 12 mos.), gross earnings, including the Blacs River Road, were \$3.488, 401, against \$3,338,465 in 1887-8; Escal year chois Sept. 30. Report for 1887-8 in V. 48, p. 36. Earn-188 were as follows:

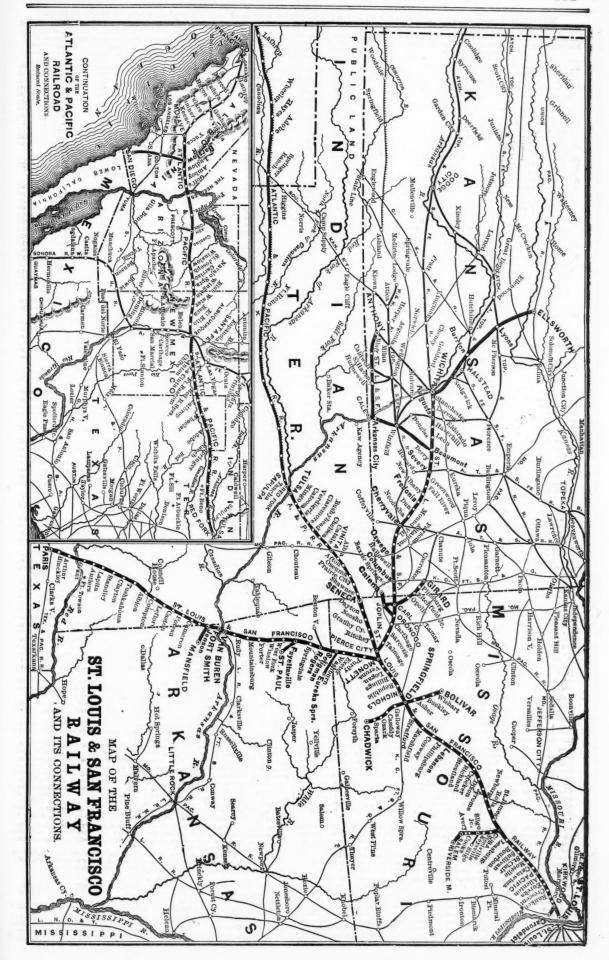
1886-7. \$3,138,447 \$1,319,840 1887-9. \$3,328,325 \$1,347,225 1885-6 Deduct—

Iterest and rentals

Dividents. \$693,480 \$919,551 276,825







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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
B. Louis Alt. & Terre Haute-(Continued) -						,		
Dividend bonds, income (see terms, V. 48, p. 389)		1881	\$1,000	\$1,357,000	6	June 1	N. Y. Office, 18 Broad St	. After Jan., '94
Belle, & So. Ill 1st M. (int. guar.) s. f. not dr'n .c*	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1896
Belleville & Carondelet, 1st m., Belle. to E. Caron. c*	17	1883	1,000	485,000	6	J. & D	do do	June 1, 1923
Belleville & El Dorado-1st (int. guar)c*	50	1880	1,000	220,000	7	J. & J.	do do	July, 1, 1910
2d mortgagee*	50	1880	1.000	330,000	6	F. & A.	do do	Aug. 1, 1920
8t. Louis Southern-1st M., gold, int. guar e*	33	1886	1,000	550,000	4 g	M. & S.	do do	Sept. 1, 1931
2d mortg, income, non-cumulativee*	33	1886	1.000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n-1st M.g., int.guar.e'	18	1887	1.000	250,000	4 g.	M. & S.	do do	March 1, 1932
Chie, St. L. & Paducah, 1st m., g. r'd at 105 guar.e'	54	1887	1,000	1,000,000		M. & 8.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative) c	54	1887	1,000	1,000,000		M. & 8.	No coupons paid.	Sept. 1, 1917
Bl. Louis Ark. & Tex 1st M., gold (\$13,000 p. m.).c'	1,262	1886	1,000	16,409,000	6 g.	M. & N.	Last paid Nov., 1888.	May 1, 1936
2d (inc. till '89, see rem., g., (\$13,000 p. m.)e '	1,262	1886	1,000	16,409,000	6 g.	F. & A.		May 1, 1936
Bl. Louis & Cairo-1st mort., int. guar., M. & O. g e	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr	Jan. 1, 1931
St. Louis & Chicago1st mortgage	50	1885	1,000	500,000	6 g.	J. & J.	July, '88, last paid.	July 1, 1915
Consol. mort., g. (\$20,000 p.m.,	70	1887	1,000	900,000	6 g.	J. & J.	July, '88, last paid.	Jan. 1, 1927
Bi. Louis & Hannibal-1st mortgage (\$600,000)c	85	1886	1,000	380,000	7	J. & J.	N. Y. National City Bl	Jan., 1936
Bl. Louis & San Francisco Stock, common			100	11,359,300				
Preferred, 7 per cent, not cumulative	1,451		100	10,000,000		Q-Jan	N. Y., Office 15 Broad St	Oct. 15, 1889
1st preferred, 7 per cent, not cumulative			100	4,500,000	319	F. & A.	do do	Aug. 10, 1888
3d mort. (now 1st), A, gold) (Pacific to Seneca,	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold Mo., and branches)	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold) 294 miles.	254	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Earth, mort., gold, \$80,000 dr. ann'lly, at 105,c*		1880	1.000	440,000	7 g.	J. & D.	do do	June 1, 1895
1st on Mo.& West.RR.,g. \$5,000 yrly dr. at 105.e*	82	1879	1,000	1,084,000	6 g.	F. & A.	do do	Aug. 1, 1919
[Collateral trust bonds, gold, sink, fd. not drawn	103	1880	1,000	1,188,000	6	F. & A.		Aug. 1, 1920
8t. L. Wich. & West., 1st m. (Osw.to Wich.) g., guar.	145	1879		2,000,000	6	M. & S.		Sept. 1, 1919
EGen. M., g.(1st on 365 m.) (\$7,727,000 are 6s) c*	990	1881	1,000	20,032,000		J. & J.		July 1 1931
Collat.Tr.M. on br'ches (\$20,000 per mile), gold,c*	55	1887	1,000	1,099,000	5 g.	A. & O.		Oct. 1, 1987
Equipment Trust (\$23,000 due each A. & O.)		1884		234,000	6 g.	A. & O.		A.&O.5 p.c. ea.
Kan. C.&S.W., 1stM., g., red. at 110 (\$12,000 p.m.)e*	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W., 1st M., g. guar., red. at 110c	48	1886	1,000	732,000	6 g.	M. & S.	do do	Sept. 1, 1916
Ft. 8. & Van Bur. B'dge, 1st m., g.drn at 165 guar.		1885	1.000	475,000	6 g.	A. & O.	do do	April 1, 1910

The Cairo Short Line Division, which includes the roads directly oper-

EARNINGS, EXPENSES AND RE	ENT OF LEA	SED LINES.	
1885.	1886.	1887.	1888.
Gross earnings\$766,316		\$962,480	\$949,307
Oper. expenses and taxes 397,347	408,895	521,079	548,511
Net earnings\$368,969 Rent of leased roads 203,381	\$395,095 214,482	\$441,401 255,883	\$400,796 249,936
Wet revenue \$165 500	#190 e12	Ø105 510	Ø150 CC0

801, 634, 663, 730, 800, 856; V. 49, p. 52, 207, 236, 276, 301, 690.)

8t. Louis & Calro.—This road extends from Cairo to East St. Louis 152 miles, with a branch to High Prairic, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is 85,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (**96,40) of the gross revenue of the whole line, Mo'ile to St. Louis, Mis rental being guarant'd by the lessee to amount to \$165,000 per year.

8t. Louis & Chicago.—Owns from Springfield to Litchfield, Ill., 50 miles, and branch to Mount Olive coal fields, 10 miles; other branches 10 miles; total, 70 miles, projected to Eureka, Ill., to a juncition with the new Atch. line. From Litchfield to St. Louis trains run over the C. C. & I. tracks 57 miles, under a traffic agreement. Total operated, 127 miles. Default was made on Jan., 1889, coupons. In June a decree was made granting priorities as per statement V. 48, p. 800. Sale was made cot. 4 to A. H. Joline for the committee. (See proposed plan in V. 49, p. 270.) Stock: Common, \$1,200,000; preferred, \$1,200,000; par \$100. (V. 47, p. 109; V. 48, p. 68, 730, 800; V. 49, p. 83, 270, 511, 654.)

**84. I ouls & Hanmibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2½ miles Missouri Pacific track; total operated, 84½ miles. This company is successor to the forner St. Louis Han ibal & Kookuk, sold in foreclosure Dec. 8, 1885. Stock is \$1,000,000 authorized and \$452,000 issued; par, \$100. Gross earnings in 1887, \$144,681; net, \$3 4,325; surplus over interest, \$591. John I. Blair, President. No late information. (V. 46, p. 413.)

John I. Blair, President. No late information. (V. 46, p. 413.)

8t. Louis & San Francisco.—(See Map.)—Line of Road—St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 miles; Springfield to Chadwick, Mo., 35 miles; Girard, Kan., to Galena, Kan., 46 miles; Fayetteville, Ark., to St. Paul, Ark., 33 miles; Jensen to Mansfield, Ark., 18 miles; small branches, 26 miles; total, owned December 31, 1888, 1.044 miles. Leases, Cuba Junction to Salem and branches, 54 miles; beaumout to Anthony, Kan., 121 miles; branch 2 miles; Wichita to Elsworth, 107 miles; total owned and leased 1,329 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wi-

chita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,441 miles. Organized to the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,441 miles. Organized to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., ohartered Dec. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco Decame possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st and 2d mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed.

Kansas Misland Railway is leased for 97 years from Jan. 30,1888, at a rental guaranteed to meet interest on bonds.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of Hen on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been on first preferred stock in 1881 and since at 7 per cent per annum; and on preferred in 1887 2½ per cent; in 1888, 5; in 1889, 3.

The range of the stocks yearly since 1877 has been: First preferred in

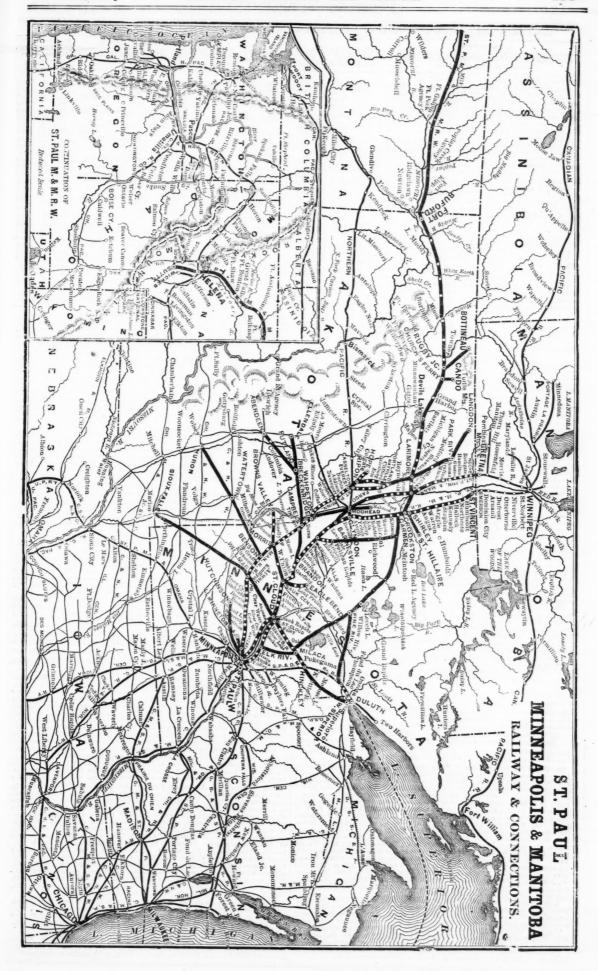
creation of this stock."

Dividends have been on first preferred stock in 1881 and since at 7 per cent per annum; and on preferred in 1887 2½ per cent; in 1888, 5; in 1889, 3.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½ qx113; in 1879, 94, 47819; in 1880, 60 qx10; in 1881, 90 qx1154; in 1882, 793 qx1064; in 1883, 87 qx1004; in 1884, 70 qx9649; in 1885, 70 qx969; in 1885, 70 qx969; in 1885, 70 qx969; in 1885, 17 qx969; in 1885, 1887, 10 qx1144;

Preferred stock in 1878, 14 qx54; in 1879, 14 qx60½; in 1880, 33 qx605; in 1881, 55 qx14 qx60; in 1880, 37 qx728; in 1880, 33 qx605; in 1881, 55 qx14 qx60; in 1880, 37 qx728; in 1887, 61 qx748; in 1883, 34 qx50; in 1885, 30 qx49;; in 1886, 37 qx728; in 1887, 61 qx844; in 1883, 31 qx604; in 1887, 61 qx844; in 1883, 31 qx604; in 1887, 61 qx844; in 1881, 34 qx55; in 1882, 31 qx66; in 1883, 20 qx844; in 1884, 34 qx50; in 1885, 37 qx244; in 1879, 34 qx50; in 1885, 37 qx244; in 1879, 34 qx50; in 1885, 17 qx244; in 1886, 37 qx728; in 1887, 61 qx844; in 1884, 31 qx244; in 1884, 31

	INCOME	ACCOUNT.		
Miles operated	1885. 815	1886. 930	1887. 1,319	1888. 1,329
Gross earnings	4,383,406	4,874,628	6,229,344	5,773,251
Net earnings Other receipts	2,433,662 19,782	2,652,332 159,619	3,247,477 190,332	2,109,441 *1,116,542
Total net income	2,453,444	2,811.951	3.437 809	,225,983



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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
St. Louis & San Francisco-(Continued)-		-						
St. L. Salem & Ark., 1st M., guar., redeem. at 105c*	54	1886	\$1,000	\$810,000	5 g.	J. & D.	N.Y., Office, 15 Broad St.	Dec. 1, 1936
Kan. Midl'd, 1st M., g., \$15,000 p.m., int. guare*	107	1887	1.000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
Louis Van. & Terre H.—1st M. s. f. guar. not dr.c*	158	1867	1,000	1,899,000		J. & J.	N. Y., Central Trust Co.	Jan. 1, 189
2d mort., sink. fund, not dr'n (\$1,600,000 guar.).c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 189
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	231		100	5,376,910		J. & J.	N. Y., Fourth Nat. Bk.	July 15, 1889
Common stock	231		100	4,660,207	3 & 15 st		do do	July 5, 1887
1st mortgagec*	167	1881	1.000	1,000,000	5	F. & A.	N.Y., Central Trust Co.	Aug. 1, 1931
2d mortgagee*	167	1887	1,000	2,000,000	5	A. & O.	N.Y., First Nat. Bank.	Oct. 1, 1917
Taylor's Falls & Lake Sup.,1st m.,gu.,s.f. not dr.c*	21	1884	1,000	210,000		J. & J.	N. Y., Central Trust Co.	Jan. 1, 1914
Duluth Short L., 1st, guar., cum. s.f. not drawn.c.	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul—1st M., g., (not guar.)	12	1870	-,	263,500		J. & D.	ao ao	Dec. 1, 1900
3t. Paul Minneapolis & Manilova—Stock		1010	100	20,000,000	110	QF.	New York, 40 Wall St.	Nov. 1, 188
St. P. & Pac., 2d M. (1st on St. Paul to Watab)	76	1862	1.000	366,000	7	J. & J.	do do	July 1, 189
1st mort, land grant sink, fd., g. drawn at 105e*	656	1879	100 &c.	4.480,000	7 g.		New York and London.	July 1, 190
2d mort., gold (does not cover lands)	656	1879	1.000	8,000,000	6 g.	A. & O.		Oct. 1, 190
Dak, Ext., 1st mort., gold (\$12,000 per mile)	473	1880	1,000	5,676,000		M. & N.	N. Y., 40 Wall St.	Nov. 1, 1916
Consol mort., gold (\$13,344,000 are 6s), cp. or reg.		1883	1,000	26,245,000	110 460	J. & J.		July 1, 193
1st M., g., Montana Exten. (\$25,000 p. m.)c*&r	411	1887	1.000&c	7.468.000		J. & D.		June 1, 193
		1888	1,000	8,000,000		F. & A.		Aug. 1, 189
Collateral trust bonds, g, redeemable at par c Minneap. Un. RR., 1st M., gold, guar. (\$3,000,000)	****	1882	1,000	2,150,000		J. & J.		July 1, 192
Front of Minn Let M. a. co. (\$50,000,000)	70		1,000&c	4,250,000	5 g.		N.Y.,40Wall; Bos., Lee H	April 1, 190
East. of Minn., 1st M , g , gu. (\$50,000 p. m.) e*&r	194	1887	1,000&c	6,000,000		I & I	New York, 40 Wall St.	July 1, 193
Montana Cen., 1st M., g. (\$40,000 p. m.), guar. c & r M. Paul & No. Pac.—Stock (\$10,000,000 authorized)	152		100	5,500,000	110	O-M	N. Y. Office, 35 Wall St.	Tuly 15 100
Gen. M., guar, ld.gr., (\$10,000,000) reg. Q.—F.c* & r	186	1883	1,000	7,262,000		F A A	N.Y., Winslow, L. & Co.	Feb. 1, 192
West'rn RR., Minn., 1st M., RR., covered by Gen.M.	604	1877	1.000	438,000	7 8.	M. & N.	do do	
San Ant. & Aransas Pass—1st M., g., red. at 110c	150	1885	1,000	1,750,000			N.Y., S.M.Swenson&Son	May 1, 190 Jan. 1, 191
	309	1886	1,000	3,715,000		J. & J.	do do	July 1, 1916
1st M., exten., gold (\$12,000 p. m.), red. at 110.3*	43	1888	1,000	645,000		A. & O.		
1st M., for \$9,000,000, gold, \$15,000 per milee*	459	1888	1,000	3,672,000	5 g.	A. & O.	None paid.	Oct. 1, 193
2d M., g., income for 5 years, \$8,000 per mile		1889	500 &c.	(?)		S'-annu		Oct. 1, 1913 1918
San Diego Ouyamaca & East1st M. \$25,000 p.m.	116		50	1,068,832	319		Moss N. Bk., Sand'ky, O.	
Sandusky Mansfield & Newark—Re-organized stock 1st M., g., int.gu.underlease by B. & O. and Cent. O.c*	116	1869	1,000	2,300,000			N. Y Union Trust Co.	Feb. 1, 1889 Jan., 1909

Disbursements— Int., sink. fd. & rents Dividends Rate of dividends Miscellaneous	1885. 1,751,215 315,000 7 4,732	1886. 1,950,323 315,000 7 5,974	1887. 2,219,901 565,000 7†	1888. 2,382,157 815,000 7‡
Total disbursem'ts Balance, surplus	2,070,947	2,271,297	2,784,901	3,197,157
	382,497	540,654	652,908	28,826

And 2½ per cent on pref.
-(V. 47. p. 81, 161, 395, 594, 708; V. 48, p. 463, 525, 528, 827.)

**St. Louis Vandalia & Terre Haute. —Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870, It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, \$2,379,358 common and \$1,500,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, \$2,379,358 common and \$1,544,700 pref; par \$100. Penn. RR. holds \$837,000 ist pref. In year ending Oct. 31, 1888, gross earnings were \$1,622,716; net, \$498,797. Fental to St. L. Van. & T. H., \$486,815; less charges, \$372,162, leaving surplus, \$114,652. In 1887-8 profit \$11,983. (V. 48, p. 68, 126.)

**St. Paul & Duluth.—Inne of Road.—St. Paul, Minn., to Duluth, Minn., 155 miles; branches, N. P. June. to Clocquet, 6 miles; Rush City to Grantsburg, 17 miles; S. indstone June. to Sandstone, 5 miles; leases; Stillwater & St. Paul RR., 13 m. (for 99 years) funneapolis & Duluth, 12 miles; bruth Short Liue (Thomson to Duluth), 18 miles (for 99 years); total, 247 miles. Between North. Pacific Junction and Duluth, 247 miles, beroad is owned jointly with the No. Pacific.

The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock nave one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent. Dividends since 1876 have been: On preferred—In 1881, 10 stock; in 1882, 34e in cash; in 1883, 7; in 1884, 34e and 7 in pref. stock; from 1885 to

The report for 1888, in V. 48, p.	460, had the	following:	
Receipts— Gross earnings	1886. \$ 1,558,086	1887. \$ 1,694,339	1888. \$ 1,524,918
Net earnings of RR Receipts from lands & stumpage. Interest, rents, &c	630,791 $163,057$ $24,142$	522,080 $541,926$ $24,852$	327,435 367,946 21,162
Total receipts Total charges and dividends	817,990 475,913	1,088,858 600,165	716,543 561,989
Balance, surplus	342,077 129, 460,	488,693 209, 829.)	154,554

Range in stock prices since 1882 has been: In 1883, 94 %1691e; in 1884, 764 %99; in 1885, 794 %111; in 1886, 1064 %1244; in 1887, 94 %1691e; in 1887, 94 %40297e; in 1889, 94 %114; in 1889 to Nov. 22 finchusive, 92 %1214, 716 consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortg. on the Montana Div., issued in 1887 and due in 1937, is for \$50,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds due 1898 were issued as per circular in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Company trustee. The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapons & Manitoba leases trackage rights till 1975, and guarantees the bonds. The Montana Central bonds are issued on severa roads V 46, p. 125) and are guar, principal and interest by the St. P. M. &M. Co., which owns the M. C. stock.

In October, 1889, an important circular was issued by President Hill (see V. 49, p. 435); the Great Northern Railway with \$40,000,000 capital, of which \$20,000,000 is pref. 6 per cent stock, is to lease the St. P. M. & M. and guarantee 6 per cent on its stock: also to cancel the \$2,000,000 trust bonds, with proceeds of \$20,000,000 pref. stock, to be subscribed for at 50 by stockholders of St. P. M. & M.

Fiscal year ends Ju	ne 30. Repo	rt for 1889-8	9 in V. 49, p.	. 651, 655.
Miles oper. June 30.	1885-86. 1,509	1886-87. 1,935	1887-88. 2,648	1888-89 3,030
Total gross earnings Oper. exp. & taxes	\$7,321,736 3,838,652	\$8,028,448 4,314,895	\$9,561,905 4,669,987	\$8,586,566 5,000,067
Net earnings	\$3,483,084 INCOME	\$3,713,553 ACCOUNT.	\$4,891,918	\$3,586,499
Receipts—	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings	3,483,084	3,713,553	4,891,918	3,586,499
Rev.from L'nd Dep't Other receipts	350,114 171,116	415,782 514,447	271,938 450,759	161,870
Other receipts	171,110	014,447	400,700	751,903
Total income Disbursements—	4,004,314	4,643,782	5,614,615 \$	4,500,272
Interest on debt	1,999,820	2,170,409	2,793,751	3,256,432
Dividends, 6 per ct	1,200,000 350,114	1,200,000	1,200,000	1,200,000
Sinking fund Imp'ts & renewal fd.	330,114	415,782 600,000	271,938 750,000	161,870
Miscellaneous		*******		12,707
Tot. disburse'ts	3,549,934	4,386,191	5,015,689	4,631,009
Balance, surplus	454,380	257,591	598,926	def.130,737
-(V.47, p. 327, 370 827, 856; V. 49, p. 36	, 382, 497 , 12, 403, 435,	502, 664; V. 651, 655, 6	48, p. 70, 19	29, 481, 800,

827, 856; V. 49, p. 342, 403, 435, 651, 655, 673.)

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 mles, and branches to St. Paul, 13 miles; total, 152 miles. Branch, Little Falls to Staple Mills on Northern Pacific, 34 miles, under construction. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and minneapolis. The land grant (206,674 acres unsold June 30, 1889.) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers L. & Tr. Co, but power to vote is in N. Pacific Co.; "beneficial certificates" entitling holders to dividends are issued. Of the stock \$3,002,500 is owned by N. Pac. (V. 49, p. 23, 540.)

San Antonio & Aransas Pass.—(See Map.)—Road extends from

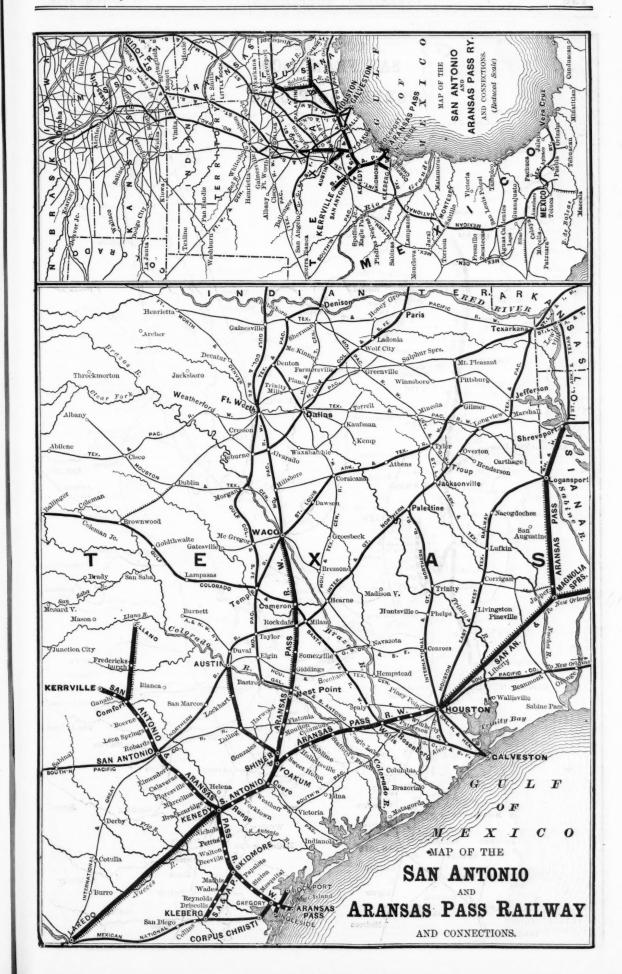
racine Co.; "beneficial certificates" entitling holders to dividends are issued. Of the stock \$3,002,500 is owned by N. Pac. (V. 49, p. 23, 540.)

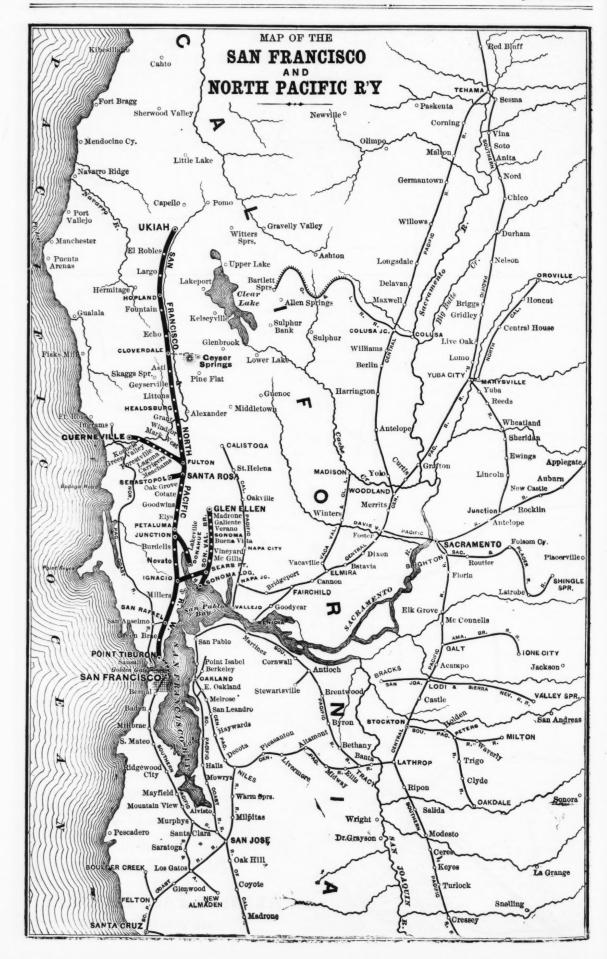
San Antonio & Aransas Pass., (See Map.)—Road extends from Kerrville to Houston, Tex., 306 m.; Kenedy Junction to Corpus Cristi and Rockport branch, 119 m.; Yoakum to West Point 50 m.; Skidmore to Kleburg, 43 m.; total 518 miles. The mortgage of 1885 covers the 150 miles from San Antonio to Aransas Bay, that of 1886 from San Antonio to Kerrville, 70 miles, Kenedy to Wallis, 132 miles, and Yoakim to Waco. — miles, and that of 1888 from Wallis easterly and from Shiner to Austin. The Farmers' Loan & Trust Co., of N. Y., is trustee of both mortgages, Abstract of 1886 mortgage given in V. 45, p. 372. Stock issued, \$5,000,000. From Jan. 1 to Oct. 31 (10 months) gross earnings were \$1,088,616, against \$807,873 in 1888; net, \$430,-967, against \$305.075 surplus over interest on funded debt, \$181,717, against \$39,707. In year ending June 30, 1898, gross earnings, \$1,090,-307; net, \$371,278; interest, \$273,030; surplus, \$98,248. U. Lott, President and Gen. Manager. (V. 46, p. 321, 418; V. 47, p. 140, 161, 382; V. 48, p. 452, 689; V. 49, p. 23, 174, 236, 270, 511, 690.)

San Diego Cuyamaca & Eastern.—Projected from San Diego, Cal., northeasterly to a junction with the Atlantic & Pacific at the Needles on the Colorado River, under construction. Mortgage is for \$6,350.000. Trustee, Mercantile Trust Co. Stock, authorized, \$7,000,000. Fresident, R. W. Waterman.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark. —Owns from Sandusky, O., to

Sandusky Mansfield & Newark,—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Balt-more & Ohio, Feb. 23, 1890, till Dec. 1, 1926, with option to the Balt. &





Subscribers will coufer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		OR DIVIDENDS.	Bonds—Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	Stocks-Last Dividend.
on first page of tables. San Fran. & No. Pac.—1st M., g. (\$4,500,000), s.f.c & & Savannah Americus & Montgomery—1st morts Consol. mort.gold, \$12,000 per mile, \$4,100,000c & Ravannah Florida & West.—At. & G. consol. mort. of 80.Ga. & Flor., 1st Ms., end. by State of Georgia. of 0 2d mortgage, gold	160 58 58 58 545 171 158 50 367 98 98 124 110 	1889 1885-6 1889 1867 1869 1869 1884 1888 1888 1889 1876 1876 1876 1886 1886 1886 1886 1886	\$1,000	\$4,000,000 350,000 1,200,000 1,730,000 464,000 3,000,000 3,000,000 3,000,000 5,000,000 1,294,000 283,000 553,000	5 g. 7 7 6 g. 4 g. 5 6 6 5 g. 7 7 7 5 on com. 6 5 g. 6 6 3	J. & J. M. & N. M. & N. M. & J.	N Y. and Frankfort. Americus, Ga. Baltimore Agency. N.Y.,H.B.Plant,&Savan do do do do do do,Y.12W.23d st.,&Sav. None paid. N.Y.,Kess'r&Co.54 Wall do do Ne York,Kessler & Co. Last paid July, 1884. Last paid July, 1884. Balt, Farm.&Plant. Bk. Portsmouth, Vs. New York, Balt. & Phila. N.Y., Union Trust Co. Phila., Phil. & Read. RR. do do Phila., Penn. RR. Co.	Jan. 1, 1919 1905 & 1906 July 1, 1919 July, 1897 May 1, 1896 April 1, 1938 Jan. 1, 1936 Irredeemable
Skenandoù Y 'diley-1st M. General mort., gold (hen on \$1,560,000 1st M.b'ds.) 3d mortgage income bonds, non-cumr Car trust certificates. Shore Line (Conn.).—St'k,7'ap.ct.rent.N.Y.N.H.&H.	255 255 255 49	1880 1881 1883	1,000 1,000 1,000	2,270,000 4,113,000 2,209,000 620,109 1,000,000	7 g. 6 g. 6	J. & J.	Last paid Oct., 1884. None paid. Phila., Fidelity Tr. Co. N. H., Nat. N. H. Bank.	Jan. 1, 190 April 1, 192 Jan. 1, 192 July, 1889
1st mortgage. Shreveport & Houston—1st, g., guar. by H. E. & W. T.	49	1880 1881	1,000 1,000	200,000 400,000	6 g.	M. & S. J. & J.	do (1)	March, 191 July 1, 191

Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. In '88-89, gross, \$1,177,519; net, \$283,177; profit to lessee, \$58,041.

'88-89, gross, \$1,177,519; net, \$283,177; profit to lessee, \$58,041.

San Francisco & North Pacific,—(See Map.)—Point Tiburon, Cal., to Ukiah, Cal., and branches, 160 miles. Connects with Ban Francisco (3 miles) by company's steamer. Bonds issued at \$23,000 per mile; trustee, Mercantile Trust Co., New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. (See abstract of the mortgage in V. 49, p. 241.) Capital stock, \$6,000,000; no floating debt. Earnings in 1887, \$693,399 gross and \$286,336 net; gross in 1888 on 130 miles, \$727,170; net, \$246,139. James M. Donahue, President, San Francisco. (V. 48, p. 800.)

interest. (See abstract of the mortgage in V. 49, p. 241.) Capital stock, \$6,00,000; no floating debt. Earnings in 1887, \$693,399 gross and \$286,336 net; gross in 1888 on 130 miles, \$727,170; net, \$246,139. James M. Donahue, President, San Francisco. (V. 48, p. 800.)

Savanmah Americus & Montgomery, — Owns Louvale to Abbeville, Ga., 110 miles, narrow rauge, of which 60 miles, Americus to Louvale, is being made standard. Road to be extended 25 miles easterly to a connection with E. Tenn. Va. & Ga. This was formerly the Americus Preston & Lumpkin. Of the 1st mort. bonds \$100,000 are a first lien on 38 m., the others cover extensions, being a second lien on the 38 m. The new consols, are for \$4,100,000 (Mercantile Trust Co. of Battimore, trustee). In '88 gross earn's were \$100,541; net, \$41,501; defict on boat line (only a few months in operation), \$508.—(V. 48,p. 369,764.)

Savannah Florida & Western.—Owns from Savannah, Ga. to Chattahoochee, Fla., 258 miles; branches—Banbridge Junction to Bahbridge, 9 miles; extension to Savannah wharves, 1.70 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In Jan., 1898, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mort, bonds being guaranteed. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages. The 8. F. & W. stock is \$6, 161,400, (par \$100) and dividends are paid as earned. In 1887 gross earnings were \$2.675,526; net, \$423,037. In 1888 gross earnings, \$2,530,30; net, \$669,302; surplus over charges, \$260,773. In Mol., '89, paid 4 per ct. dividend. H. B. Plant, Pres't, New York. (V. 49, p. 235.)

Savanmah & Western.—Owns from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Americus, Ga., 223 miles; Columbus to Greenville (mar. gau.), 50 miles; Opelika to Roanoke, 37 mi

net, \$146,804. (V. 47, p. 562; V. 48, p. 463,764; V. 49, p. 52,342,435.)

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and br.

N. C. 81 miles; leases Roanoke & T. R. R. 29 miles. Also has a controlling interest in the Raleigh & Gaston R s. 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carolina Central 269 miles; also refe. 7 percent rours, and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments.

The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe to Chester, S. C., 45 miles.

In year ending June 30, 1889, gross earnings on road proper, 113 miles, \$683,488; net, \$271,072; other income, \$77,476; total, \$348,548; surplus over fixed charges. \$223,376; from which paid dividends (10 per cent), \$114,420; surplus over dividends and interest. \$132,618.

J. M. Robinson, President, Baltimore, Md. (V. 46, p. 539, 678, 827; V. 49, p. 435.)

49, p. 435.) Seattle I from Seattle 49, p. 435.)

Scattle Lake Shore & Eastern,—(See Map.) Line operated from Scattle to a point beyond Snoqualmic Falls, 70 miles. In course of construction north from Snohomish Junction to a connection with the Canadian Pac. at the international boundary line, 101 miles of which 25 miles are completed. Expect to complete this northern extension during the coming summer. The Canadian Pac. are building

a branch from Mission, a point on the main line, down to the boundary line-to meet the S. L. S. & E., making a through rail connection for the Canadian Facific with the entire railway system of the Pacific coast. There has also been completed 49 miles on the eastern end of the line, from Spokane Falls to Dapenport. At Spokane Falls connection is made with the Union Pacific system at a Union depot jointly owned by the two companies. Office in N. Y. at 35 William street.

Shamokin, Sumbury & Lewisburg,—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles, Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. Stock, \$1,000,000; par \$50.

Shamokin Walley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total 29 miles. The road was leased February 27, 1863, for 999 years to the Northern Central Railway Company, with a guarantee of taxes, interest on the bonds, and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by North'n Central). Pa. RR. owns \$605,000 7 per cents. Gross earns. for 1887, \$387,025; net, \$202,469. Gross earns. for 1887, \$387,025; net, \$202,469. Gross earns. for 1889, \$409,677; net, \$195,636. Geo. B. Roberts, Pres't, Philadelphia.

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western road at Roanoke, 239 miles and branches 10 miles. A close contract for working and an exchange of tock for Norfolk & West

cent yearly; in 1889, 74 per cent. Operations and earnings are included in the report of the lessee.

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 m.; connects with House East. & W. Texas road, forming with that a narrow gauge line of 230 m. from Shrevep'rto Houst'n. E. L. Bremond, Pres. Silver Springs Ocala & Gulf.—This road is projected from Palatka, Fla., to Point Pinellos on Fampa Bay, about 250 miles, and completed to Homosasa, 50 miles. Stock, \$2.500.000, par \$100. There is a land grant of 13.340 acres per m., of which the mortgage covers 4,000 acres per m. Thos. C. Hoge, President, 56 Wall St.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m. branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles total main ine and branches, 247 m. Road sold in foreclosure July 28, 1881, and on Jan. 1, 1889, the company defaulted again. Foreclosure sult under 1st mortgage is pending, and plan of Prorganization was given in V. 49, p. 174, but some first mort. bondholders opposed this, and in October, 1889, D. H. Chamberlain was appointed temporary receiver. There were on Dec. 31, 1888, \$175,000 old 5 per cent lat mortgage extended bonds, payable 1892, and \$8,000 78, due 1907, in addition to those above. The stock is \$4,204,160.

The annual report for 1888 was in the CHRONICLE, V. 48, p. 555.

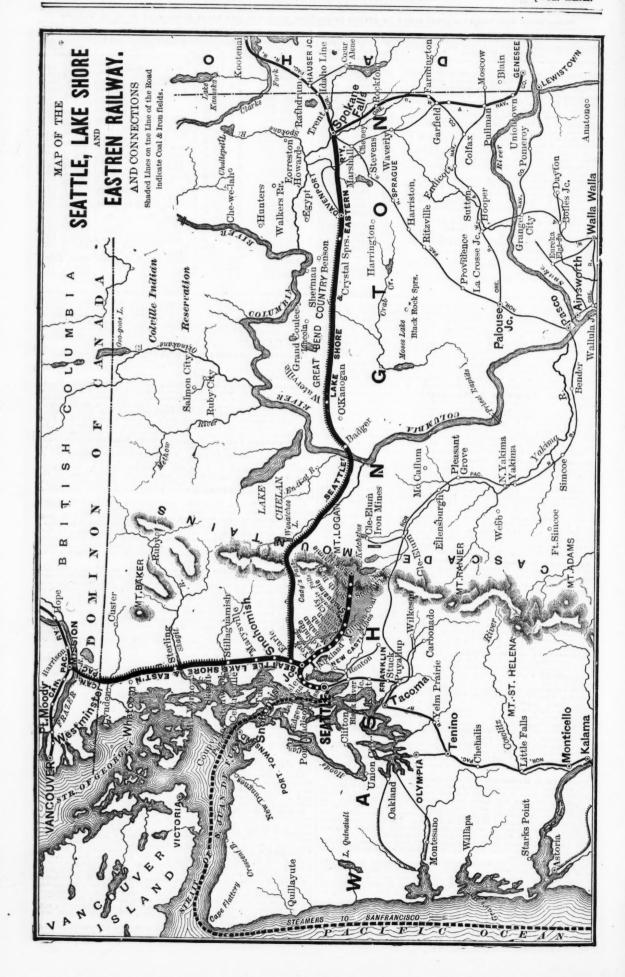
1886.

1886.

1887.

1888.

Total net income ... 358,427 159,958 Interest on debt, &c. 382,544 387,250 237,454 404,226 320,683 391,641 Bala: ce def. 24,117 def. 227,392 def. 70,958 def. 166,772



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DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Silver Sp. Ocala & Gulf-1st, l.gr., g, (\$15,000 p.m.)e*	50	1888	\$1,000	\$3,000,000	6 g.	J. & J.	N.Y., 56 Wall Street.	July 1, 1918
South Carolina-1st mortgage, sterling loan	247	1868	Various	83,092	5 g.	J. & J.		On demand.
1st consol. mortgage (for \$5,000,000)	247	1881	1,000	4,883,000	6 g.	A. & O.	Coup. Apl.'89, purch's'd	Oct. 1, 1920
2d consol. mortgagec*	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888	Jan. 1, 1931
Income mortgage bonds (not cumulative)c*	247	1881	1,000	2,538,000	6	Yearly.		Jan. 1, 1931
Bouth Florida-1st mort. (\$12,000 per mile) c	189	1885	1,000	2,256,000	6	J. & J.		Jan. 1, 1918
So. & No. Alabama-1st M., endorsed by Alabama.	189	1870	1,000	391,000	8 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
1st M., s. f., \$103,740, not dr'n; guar. by L. & N	189	1873	£200	4,496,920	6 8.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort, bonds s. f. \$20,000 (owned by L. & N.)	189	1880	1,000	1,960,000	6 g.	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910
Consol. mort. (for \$10,000,000), gold	189	1886	1,000	2,971,000	5	F. & A.	N. Y., 50 Exchange pl.	Aug. 1, 1936
S. Pacific Coast-1st M., g., guar. (s.f. begins 1912).c	110	1887	1.000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 1937
South Pennsylvania-1st mort. (for \$20,000,000)				(1)				
Southern Cent. (N. Y.)-Consol. mort. convertible.c	114	1882	200&c.	3,299,800		F. & A.	(1)	Feb. 1, 1922
Southern Pacific COMPANY-Stock (\$150,000,000)	5,931		100	128,076,200				
South. Pac. of Arizona-1st M., g., guar. ep. or reg	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	N.Y.,So.Pac.Co., 23 Br'd	Mar., 1909-10
South. Pac. (Oal.)-1st M., g., land gr., s. f, not drn.e*	1,042	75-82		33,332,500	6 g.	A. & O.	N.Y.,So.Pac.Co.,23 Br'd	1905-6 & 1912
Gen. mortgage, gold (for \$38,000,000)o*&r	1,227	1888	1,000	7,253,000	5 g.	A. & O.	do do	Oct. 1, 1938
So. Pac. Br. 1st mort, sinking fund in 1897	93	1887		3,145,000	6 g.	A. & O.	do do	April 1, 1937
Stockton & Copperopolis-1st M. g. (guar.by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1911
Southern Pacific of N. Mexico-1st M., gold c&r	167	1881	1,000	4,180,000	6 g.	J. & J.		Jan. 1, 1905
Bouthwestern (Ga.)-Stock, 7 p. c., ghar. Cent. Ga	333		100	5,147,500	318	J. & D.	Savannah & Macon.	June 21, 1889
Southwest Pennsylvania-Stock	89		50	998,850	5	M. & S.	Philadelphia, 233 So. 4th	Sept. 30, 1889
1st M, lapsing s. fund, \$5,000 yearly, not dr'n r	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spokane Falls & Northern-1st M., \$20,000p.m.,g.o*	87	1889	1,000	1,740,000	6 g.	J. & J.	N. Y., Chase Nat. Bk.	July 1, 1939
Spuyten Duyvil & P't Mor Stock, 8 %, gu. N. Y. Cent.	6		100	989,000	4	J. & J.	N.Y., Gr.Central Depot	July, 1889
State Line & Sullivan-1st mortgage	25	1879	100, &c.	300,000	6	J. & J.	N Y., Union Trust Co.	Jan. 1, 1899
Staten Island-1st mortgage	13	1873	1,000	300,000	7	A. & O.	N.Y., foot Whitehall St.	April 1, 1893
Staten Island Rapid Tran1st M., \$ or \$	All.	1883	1,000	1,000,000			N. Y., Lond. & Glasgow.	Jan. 1, 1913
2d mort. endorsed by B. & O. ep. or reg., gold		1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cum.)		1885	1,000	4,500,000	6 g.		do do	Jan. 1, 1946
Suburban Rapid Transit-Stock (\$5,600,000)				641,865				
1st mortgage bonds (for \$6,600,000)		1886	1,000	(?)	6	M. & N.		1936
Summit Branch (Pa.)-Stock	20		50	4.010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876

the whole system includiges, in 87 and 88, were a	s below given:
1887. 5,576-04 Miles Gross earnings	\$46,699,615
Earnings over operating expenses. \$15,217,963 Rentals received 574,691	\$15,990,939 566,196
Total surplus \$15,792,654 Rentals paid \$1,937,310 Taxes 1,022,263	\$1,405,263
\$2,859,573 Balance surplus \$12,833,081 Add other receipts 703,203	\$2,173,354 \$14.383,781 1,583,575
Total. \$13,536,284 Disbursements. 12,501,323	\$15,967,356 14,757,987

included \$15,000,000 and B, C, D and E each \$5,000.000, the balance being in series F; the bonds are issued at the rate of \$40,300 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated Aug. 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Co. See mortgage abstract, V. 49, p. 509.

new roads acquired; trustee, Central Trust Co. See mortgage abstract, V. 49, p. 509.

Land Grant.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31,785, were estimated at 7,408,156 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In '88 the net-sales were 169,419 acres for \$440,560; land bonds redeemed, \$902,000; land notes outstanding Dec. 31, 1883, \$3,185,341.

From Jan. 1 to Sept. 30 (9 mos.) gross earnings (both divisions) were \$6,199,584 in 1889, against \$6,519,373 in 1885; net, \$1,949,423 in 1889, against \$1,924,418 in 1888.

In 1887 gross earnings of both divisions were \$5,865,644; net, \$1,954,744; in 1885, gross, \$9,576,655; net, \$2,956,450.

(V. 47, p. 490, 594; V. 48, p. 555, 556; V. 49, p. 509.)

Southern Pacific of New Mexico.—Owns Arisona State Line to Rio Grande bridge, 167 miles. Operated under lesse to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,888,800 (par \$100). From Jan. 1 to Sept. 30 (9 mos.) gross earnings were \$705,215. against \$756,122; net, \$233,933, against \$211,413. Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1887, gross \$735,736; net, \$313,408.

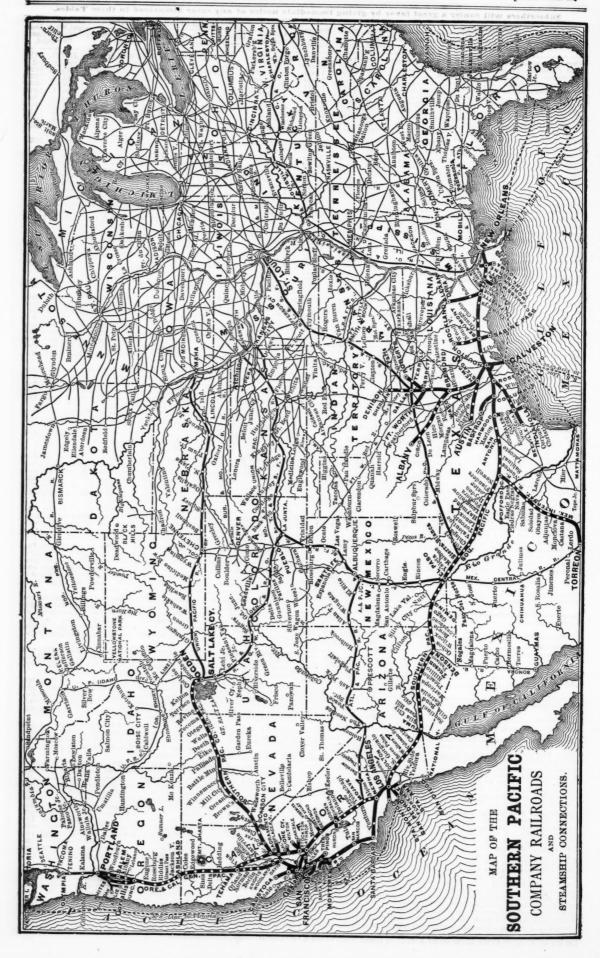
Southwestern (Ga.)—Owns Macon, Ga., to Enfaula, 144 m., and branches 189 m.; the main one being from Ft Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

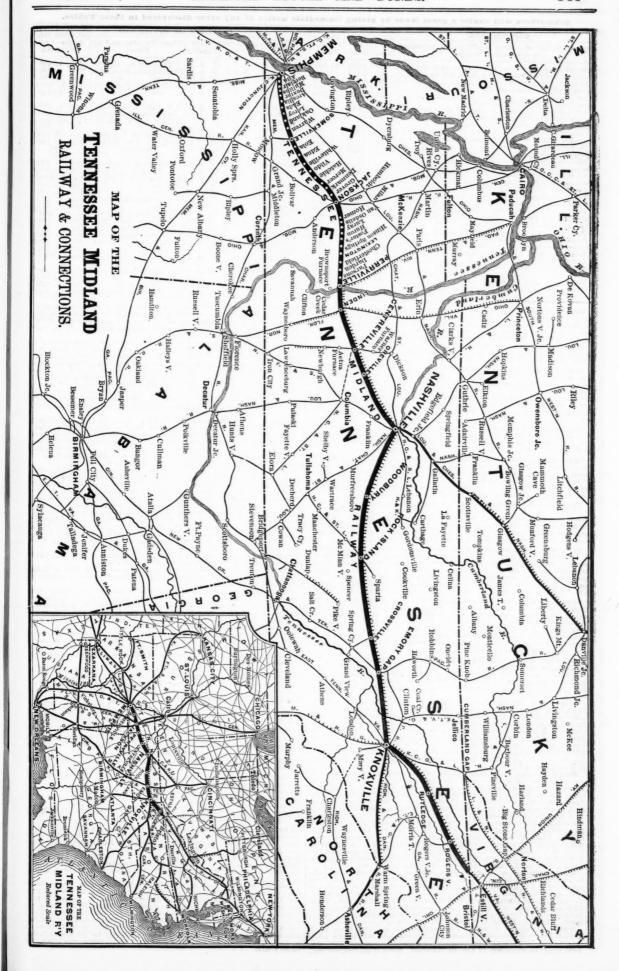
assumes the habilities and guarantees? Per cent to the stock, but sper cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 4 miles, and branches, 45 miles; total, 89 miles. Opened April 1, 1873, and leased yearly to Pennsylvania RR. which operates it at cost, paying net earnings as rental. Penn. RR. owns \$704,850 of stock and \$600,000 of bonds. An increase of took from \$1,000,000 to \$3,000,000 was authorized in Nov., 1889. In 1883 gross earnings were \$843,649; net, earnings, \$380,935. (V. 49, p. 654.)

Spokane Falls & Northern.—Under contract to be constructed from Spokane Falls & Northern.—Under contract to be constructed from Spokane Falls & Northern.—Under contract to be constructed from Spokane Falls & Northern.—Under contract to Columbia River. with branch 130 miles, of which was opened in Oct., 1839, to Colville, 87 miles. Mortgage covers entire property. Manbattan Trust Co., New Yor's, trustee of mortgage. Stock authorized, \$2,500,000 (par \$100); outstanding, \$1,720,000. Treas, Afred C. Chapin, 192 Broadway, N. Y. City.—(V. 48, p. 369; V. 49, p. 301.)

Spuyton Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice,





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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Summit Br(Cont'd)-1st M. bonds, sink, fund	20	1874	\$1,000	\$1,185,000	7	J. & J.		Jan. 1, 190
Sunb'ry Hazlet'n& Wilkesb -1st, Ser. A. & B.dr. at 100.c	43	1878	100 &c.		5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 192
2d mortgage, incomec&r	43	1878	100 &c.		6	M. & N.	do do	May 1, 193
Sunbury & Lewistown-Stock	4.3		50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	
1st mortgage	43	1876	500	500,000	7	J. & J.	do do	July 1, 189
Suspension Bridge & Erie Junction-					4			
1st mortgage, principal & interest guar, by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 190
Suracuse & Baldwinsville.—1st mortgage, goldc'	7	1886	500	100,000	6 g.	J. & J.	July, 1888, last paid.	July 1, 193
Syracuse Binghamton & N. YStock	81		100	2,500,000	7		N.Y., D. L. & W. RR. Co.	Aug. 27, 188
Consol. M. (1 rin. and int. guar. by D. L. & W.)	81	1876	1.000	1,966,000	7	A. & O.	do do	Oct. 1, 190
Byracuse Geneva & Corning-1st mort., s. f. 1 p. c c		1875	100&c	822,000	7	M. & N.	K.Y., Farmers' L.& T.Co.	Nov. 15, 19
2d mortgage		1879	1.000	600,000	5		N. Y., Gr. Cent. Depot.	Mar. 1, 19
Syracuse Ontario & New York-1st mort	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mortg., income (for \$500,000)		1883		Nil.	6			1983
Tennessee Midland-1st mort., g., \$20,000 p.mc		1887	1,000	2,468,000		M. & N.		Nov. 1, 19
2d mort, income, non-cum, (\$10,000 p, m.)	133	1888	1,000	1,064,000		J. & J.		Jan. 1, 19
Perre Haute & Indianapolis-Stock (\$1,988,150)	114		50	1,988,150			N.Y., Farmers' L.&Tr.Co	
1st mort, (provided for by consol mort.)ca		1873	1.000	1,600,000		A. & O.		April, 1893
Consol. mortgage for \$2,200,000	114	1885	1,000	600,000		J. & J.	do do	July 1, 19
Terre Han! & Logansp.—1st M., guar. by T.H.& Ind		1879	1,000	500,000			N.Y., Farmers'L.&Tr.Co.	Jan. 1, 191
1st M. on Legans to South Bend (2d on 93 m.), guar		1883	1,000	1,000,000		J. & J.	do do	Jan. 1. 19
Terre Hause & Peoria—1st mortgage, gold		1887	1,000	1,800,000		M. & S.		Mar. 1, 193
Texas Central—1st mortgage, gold		1879	1,000	2,145,000		M. & N		Nov. 1, 190
N. F. Dim mort mold (Od on 1777 miles)		1881	1,000	1.254,000		M. & N		May 1, 19
N. E. Div., mort., gold (2d on 177 miles)		1884	1,000	2,286,000		M. & N.		Nov. 1, 19
General mortgage, (pledged)		1875	1,000	1,620,000			N.Y., So. Pac., 23 Broad.	Aug. 1, 19
Texas & N. Orleans of '74-1st mortg. land gr. e*&		1882	1,000		6 g.	M. & 8	do do	March 1, 19
Sabine Division, 1st mortgage, gold		1883	100	584,000	6 8.	J. & J.		Dec., 1893
Debentures	1 407		100	38,706,700	1	J. 06 J.	do do	Dec., 1093
Texas & Pacific-New stock, \$50,000,000	1,487	1875	1,000	3,784,000		M A O	N.Y., Mer'leTr.Co.& Phil	Monah 1 10
1st m., gold (Eastern Div.), s. fd. red. at 100 .c.			1,000					
1st consol. mort. for \$25,000,000, gold	1,487	1888	1,000			J. & D.		June 1, 20
2d consol. M., income, non-cum. (\$25,000,000), g.c.		1888		23,227,000		March 1	None paid.	Dec. 1, 20
Tiona RR.—1st mortgage, due 1882 and extended	54	1852	500,8	239,500	5	M. & N.	Phil., Newbold'sSon &Co	Nov. 1, 19

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, \$4 of a mile The road is operated by the Northern Central under contract. Penn. RR. owns \$2,190,100 stock and \$500,000 bonds. In 1887 gross earnings were \$1,358,814; net. \$128,260; surplus over interest, \$45,310; deficit under Lykens Valley deficit. \$55,051. In 1888 gross, \$1,442,671; net, \$202,489.—(V. 46, p. 173, 228.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken. Pa., 43 miles. Forcelosed March. 1878. Of 1st mort. \$1,000,000 is series A. Stock (\$1,000,000) and \$125,000 1sts (series B) and \$488,600 incomes are owned by the Penr. RR. which pays net earnings as rental. Sinking fund for 1st mort. now draws about \$8,500 bonds yearly at par. Gross earnings in 1888, \$562,143: net, over expenses and taxes, \$245,332; dividends (5 p. c.), \$50,000. J. N. Du Barry, Pres., Phila. (V. Sunbury & Lewistown,—Salinggroup.

Sunbury & Lewistown.—Selinsgrove Junction to Lewistowr, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1885 were \$168,-268; in 1886, \$123,536; in 1887, \$156,709; in 1888, \$123,619.

EK. for contingent interest in net earnings, which in 1885 were \$168, 268; in 1886, \$123,536; in 1887, \$156,709; in 1888, \$123,619.

Suspension Bridge & Eric Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Look. & Buff. Rk leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to N. Y. L. E. & West. Rk. Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse & Haldwinsville.—Owns Baldwinsville, N. Y., to Amboy, N. Y., on the West Shore Railroad about 7 miles. Stock is \$60,000—par \$100. Default was made on coupons due Jan, 1889, and foreclosure proceedings are in progress. In year ending Sept. 30, 1887, gross earnings were \$11.196; net, \$4,275.—(Vol. 48, p. 129.)

Syracuse Binghamton & New York. —Owns from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized April 50, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1888, gross earnings were \$90.084; net, \$444,194; surplus over charges and dividends, \$83,473, against \$109,048 in 1886-87.—(V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174, 617.)

Syracuse Board & Corning.—Owns from Coming, N. Y., to

so, 1857, and controlled by Delawate Lackhwanna & western. In year ending Sept. 30, 1888, gross earnings were \$908,084; net, \$444,194; surplus over charges and dividends, \$83,473, against \$109,048 in 1886-87.—(V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174, 617.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877. and is leased to the Fall Brook Coal Co. at a rental of 331, per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which N. Y. Cent. & Hud. R. owns \$662,600, besides \$113,000 7 per cent bonds. In 1887-88 gross earnings were \$676,197; net, \$189,905; rental, \$225,399; taxes, \$7, \$78; deficit to lessee, \$43,371. (V. 42, p. 579.)

Syracuse Ontarlo & New York.—Owns from Syracuse, N. Y. to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorgenized under present name in 1883. The West Shore acquired control of the property. Stock. \$404,600—par, \$100. In year ending Sept. 30, 1888, gross carnings were \$114,572; net, \$16,043; deficit under charges, \$79,318.

Tennessee Midland.—(See Mar.)—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which 2.4 are leased), and under construction Perryville to Nashville, 92 miles. Projected to Virginia State line (515 miles in all) on a maximum grade of one per cent. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville. Operations for first twelve months on an average of 112 miles showed gross earning, \$173 600; net, \$48,720. Stock authorized, \$25,000 per inlie; outstanding, \$3,110,000; par, \$100. Trustee of first mortgage, Cent. Trust Co., N. Y.—(V. 49, p. 227.)

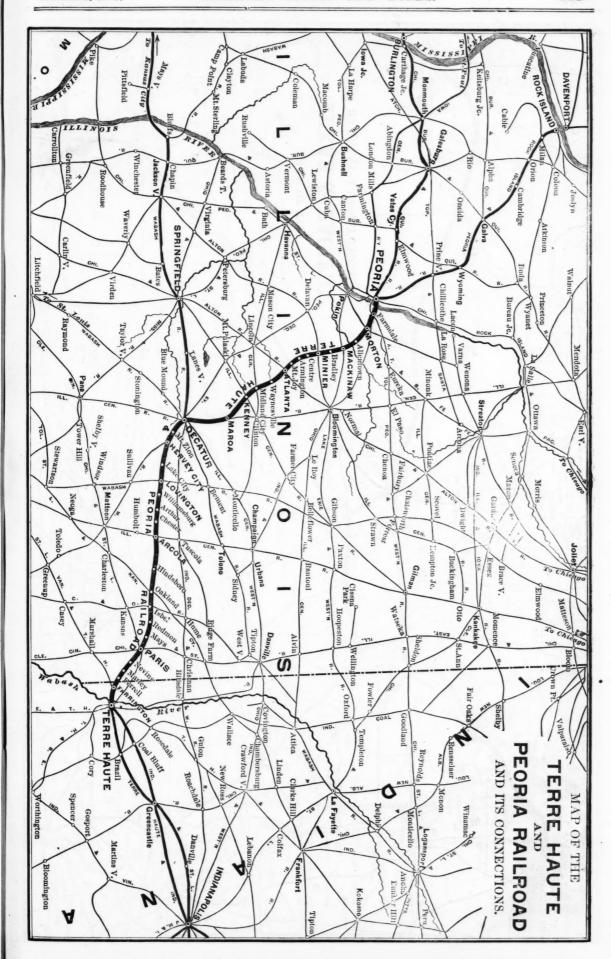
Terre Haute & Indianapolis.—Owns from Indianapolis to Ill nois State Line, 79 m., with coal branches, 41 m.; total, 120 m. Leases Terre Haute & Logansport RR., 153 m.; St-L. Van. & T. H., 158 m.; total, 461 m. Company leases also the 8t. Louis Vandalia & Terre Ha

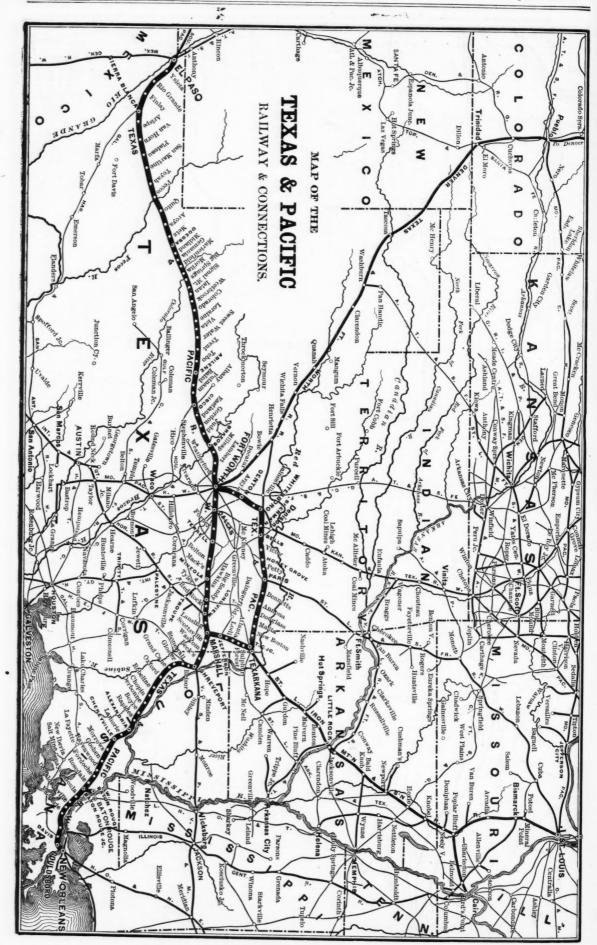
of operation and financial condition.	made to the	. 101 4011111
Gross earnings	1888. \$6.374,386 5,071,669	1887. \$6,183,768 5,965,186
Net earnings	\$1,302,717	\$218,582
Improvement acc't New equipmentt acct INCOME ACCOUNT, 1888	\$777,062 280,065	\$315,913 332,544
Net earnings from operation. A 4d other income.		\$1,302,717 130,936
Total net income	•••••	\$1,433,653

C(V. 47, p. 82, 83, 344, 532, 690; V. 48, p. 324, 327, 490, 562.)

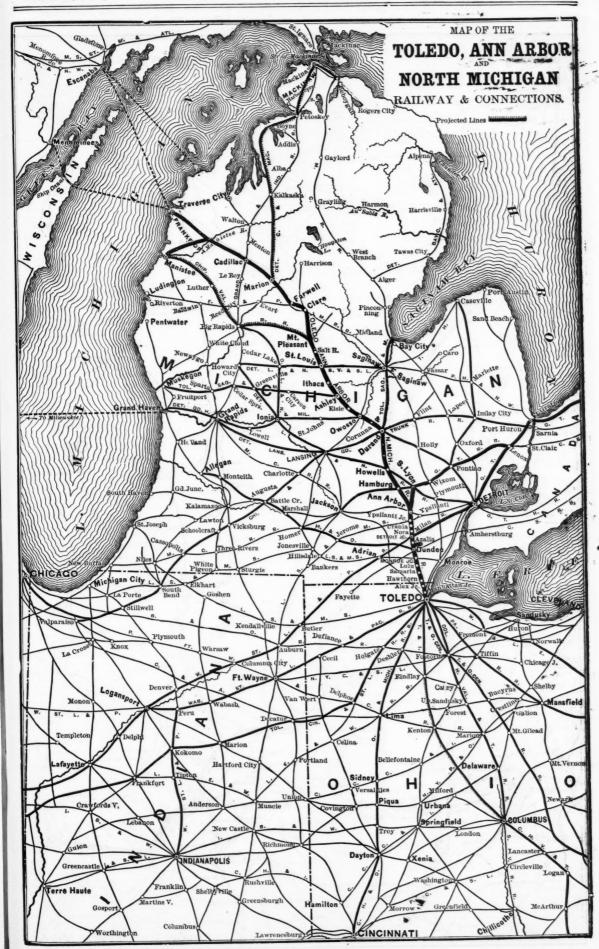
Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junc. to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1888, gross earnings were \$332,692; net, \$131.855; surplus over interest, rentals, &c., \$66.386, against \$57,845 in 1887. The stock is \$391,200 common and \$189,700 preferred: par \$50.

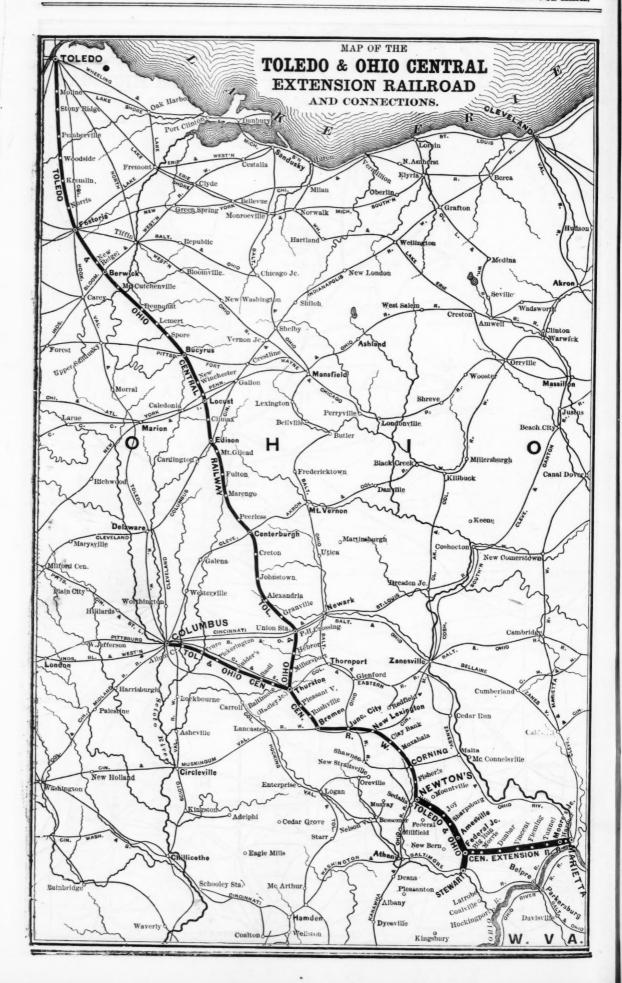
Toledo Ann Arbor & North Michigan.—(See Map)—Owns from Toledo, O., to Copemish. 276 miles, and branches to South Lyon and Macon Stone Quarry, 10 m; total owned, 286 m. Leases Frankfort & Southeastern & R., Copemish to Lake Michigan, 23 m. Total operated, 309 miles. Stock is \$5300,000; par \$100; car trust debt. \$224, 445. The first mort. of '81 covers the South. Div., formerly called the Tol. A. A. & Gd. Trunk RR., and the morte, of '84 covers road between Ann Arbor and St. Louis, Mich. The annual report for '88 was in V. 48, p. 588, 590, and showed the following comparative statistics for three years:





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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Tioga RR (Continued.) - Consolidated mortgage	54	1876	\$1,000	\$125,000	7	M. & N.	N.Y., N. Y. L. E. & W.	Nov.1, 1896
Extension bonds	20	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort	7	1875	500, &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & N. Michigan-Stock	285		100	5,300,000				21
1st mort., South. Div. (T. A. A. & G. T.)	63	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers L.&Tr.Co	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich	106	1884	1,000	2,120,000	6 g.	M. & N.	N.Y., Central Tr. Co.	May 1, 1924
1st M. T. A. A. & Mt. Pleasant R'y, golde*	21	1886	1,000	400,000			N.Y., Office, 150 B'way.	ept. 1, 1916
1st M., Tol. A. A. & Cadillac Ry., gold	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mar. 30, 1917
1st M., Tol. A. A. & L M		1889	1,000	Nil.	6	J. & J.		July 1, 1919
Consol. mort. for \$10,000,000 gold	256	1889	1,000	Nil.	5 g.	J. & J.		Jan. 1, 1940
Toledo Col. & Cinn,-1st mort., gold (for \$2,500,000)		1889		(9)	5 g.			July 1, 1939
Toledo & Ohio Central-1st mort. gold, interest guar	197	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 193
Car trusts, Series 1, 2 and 3		'85,7,8		482,933	6 & 7	Var's.		By installm'ts
Toledo & Ohio Cent. Extens Mar. Mineral 1st M	45	1885	100 &c.	650,000	6 g.	M. & N.	N.Y., Farm L. & Tr.Co.	May 1, 191
T.& O.Cent. Ext.consol.M., gold, for \$1,500,000.c*	60	1888	1,000	850,000	5 g.	M. & N.	N.Y., Am. L'n & Tr. Co.	Nov. 1, 1938
Tol. Peoria & West 1st M., new (for \$5,000,000).c*	230	1887	1,000	4,500,000	4 g.		New York, Moran Bros.	
Scrip for coupons in 1888 (payable at will)	230	1888	Various	135,000	4	April.	do do	April 1, 189
Toledo St. L. & Kansas C 1st M., g. (red. at 105)c*	451	1886	1,000	9,000,000			N. Y., Bk. of N. Amer.	June 1, 191
Toledo Sag. & Muskegon-1st M.,g., \$17,000 p.m.e &r	96	1888	1,000	1,560,000			N.Y.Of. 271 Broadway.	July 1, 191
Tonawanda Valley & Cuba-1st mort. (\$500,000)	60	1881	1,000	500,000			Last paid, March, 1884	Sept. 1, 193
Tucson Globe & N.Ar1st M., for\$2,600,000g., s.fc*	10	1887	500 &c.				Bos., Am. L.&Tr.Co Lon	July 1, 191
Turone & Olearfield-Stock, 5 p. c. rental, Penn. RR.	105		50	1,000,000		J. & D.		June 30, 188
1st mort (\$100,000 cum.), sink. fund, not dr'n . r		1882	1,000	1,000,000		J. & J.		Jan. 2, 191
Ulster & Delaware-1st mortgage		1875	1,000	200,000		J. & J.	Rondout, Co.'s Office.	
2d mortgage income bonds		1875	500 &c.			F. & A.		July 1, 190
United N. J. RR. & Canal Co's Stock, 10 p. c., gu.	467		100	21,240,400			Phila. and N. Y. Offices.	
Gen. M., 1871, ster. loan, s.f. \$36,920 yr.not dr.g.e) 2	1869	£200	1,846,000			Lond. J. S. Morgan & Co.	
do do do s.f. \$36,000 yr.not dr.g.e	1 4	1871	200	1,800,000		M. & S.		Meh. 1, 189
do do eur. loan, s.f. \$40,000 yr.not dr.r	le e	1871	1,000	2,000,000		A. & O.	Phila., Pennsylv'a RR.	
do do loans of 1901, gold	miles r'	'73-'76	1,000	5,669,000	6 g.	M. & 8	do do	Meh. 1, 190
do do loan of 1908, goldr			1,000	841,000		M. & 8		Sept. 1, 190
do do loan of 1923, goldr do do loan of 1929, goldc&r	238 and	1883	1,000	1,824,000		F. & A		Feb. 1, 192
do do loan of 1929, goldc&r	1) 8 2	1889	1,000	6,020,000	4 g.	M. & S	do do	Sept. 1, 192

do	do	loan of 1929, gold		.car() 8 2 1	889 1,00
Road op	erated	Dec. 31	1886. 178	1887. 184	1888. 245
Gross e Operati	arnings ng expe	enses and taxes	\$380,251 222,094	\$535,752 342,606	\$687,579 433,392
Net	earning on de	gs bt	\$158,157 145,600	\$193,146 184,800	\$254,187 236,800
James	M. As	year. hley, Pres't, 150 Bro	adway, N.	\$8,346 Y. (V. 45, p.	\$17,387 768; V. 46,

Toledo Col. & Cinn.—Owns from Toledo to Findlay, O., 41 miles, and in progress to Kenton and, via Marysville, to Columbus, O. This was the Tol. Col. & South., foreclosed Oct. 16, 1888. Stock. \$2,400,000. Stevenson Burke, President.—(V. 49, p. 374.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184, miles, including 12 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonville, 10 m., Glouster to Carrington, 11 m.; total leased, 38 m.; total operated, 235 m. This company was formed after sale in fore-closure of the Ohio Cent. main line on April 15, '85. The preferred stock is \$3,700,000; common, \$1,849,000; par both \$100. The preferred is entitled to 5 per cent non-cumulative, then common to 2 per cent, then preferred to 2 per cent, after which both share equally. The first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. Pref. stock issued in 1888 was for terminals, etc. The bonds have their interest guaranteed by the Col. & Hocking Valley RR. Co. and the stock of Col. & H. V. Co. was given in exchange for Fol. & O. C. stock on terms noted in V. 40, p. 597. From July 1, 1889, to Sept. 30, 1889 (3 months), gross earnings were \$355,849, against \$36,4,359 in 1888; net. \$151,172, against \$75,712. Piscal year ends June 30; report for 1888-89 was in V. 49, p. 372.

INCOME	ACCOUNT.		
1885-6. Gross earnings\$697,989	1886-7. \$961,407	1887-8. \$1,167,576	1888-9. \$1,163,817
Not earnings\$124,736	\$288,804	\$360,827	*\$345,022
Interest on bonds\$150,000	\$150,000	\$150.000	\$150,000
Other interest, &c 7,692	4,986	16,070	37,526
Rentals 15,684	12,217	13.979	7,668
Construct'n and equip		33,213	13.642
Applied to car trusts	23,067	147,565	119,592
Total\$173,376	\$190,270	\$360,827	\$323,428

Including other income. (V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372.)

-(V. 4D, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372.)

Toledo & Ohio Central Extension. -(See Map) -This company secured control of Marietta Columbus & Northern, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage 60 miles. Consolidated mertagage issued for above extension and for equipment, and \$650,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Trustee of mortgage American Loan & Trust Co., N. Y. Stock is \$1,500,000; par \$100. From Jac. 1 to Sept. 30 (9 mos.), gross earnings in 1889 were \$90,494, against \$65,695; net \$44,641, against \$27,211. In 1888 gross earnings of Mar. Col. & Nor. \$88,269; net, \$44,721; surplus over charges, \$10,921.

charges, \$10,921.

Toledo Peorla & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peorla and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peorla & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock is \$4,076,900; par of shares \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 in 1888 in 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

company.

1 to Sept. 30 (9 mouths) gross earnings were \$63,876, against \$646,516; net, \$162,504, against \$125,637. In year ending June 30, 1889, gross earnings were \$903,937; net. \$173,748; def. under interest, etc., \$16,884. (V. 46, p. 539, 669, 771, 772; V. 47, p. 42, ; 27; V. 49, p. 503.)

V. 49, p. 503.)

Toledo St. Louis & Kansas City,—(See Map.)—From Toledo to East St. Louis, 451 miles. In June, '89, the road wasn ade standard gauge from Toledo the whole distance to East St. Louis. This company was formed June 12, '86, by consolidation, and it took ail the main line of the Toledo Cincinnati & St. Louis narrow gauge road, foreclosed Dec. 30, '85. The common stock is \$12,250,000. The preferred 4 per cent stock of \$4,805,000 is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice. Provision has been made for interesttill 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except \$4,805,000 perf. stock and \$4,000,000 common stock and such proportion of the bonds as have not yet been used in connection with

the work of construction. Abstract of mortgage (Am. Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. N. Y. office, 44 Wall Street. (V. 47, p. 188, 344; V. 48, p. 452, 764, V. 49, p. 115.)

Toledo Saginaw & Muskegon,—From Muskegon, Mich., to Ashley, Mich., 56 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '88, the Grand Trunk of Canada purchased the \$1,600.000 stock and above bends were issued having a traffic guar. from that road and the Chicago & Grand Trunk. (V. 45, p. 768; V. 47, p. 161.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$587,100. Mr. Bird W. Spencer was appointed receiver in 1884 and suit against N. Y. L. E. & W. is pending in Court of Appeals; won by Receiver in Supreme Court at General Term. Gross earnings in 1887-88, \$17,381; deficit, \$1,153. (V. 48, p. 562.)

Tucson Globe & Northern Arlzona,—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to coallields, 20 m.

Tyrone & Clearfield.—Vail, Pa., to Curwensville, Pa., 46 miles; branches, 59 m.; total, 105 m. This Co. was leased to the Pennsylvania RR. for 50 years in 1882 at \$112,400 per annum. All stock and bonds are owned by the Penn. RR., the bonds being pledged under its collateral trust of 1883. Dividends of 5 per cent are baid yearly. Gross earnings in 1885, \$615,613; net, \$130,030; rental, \$112,500; profit \$17,530. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware,—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, leased. 4 miles, total 78 miles, stock \$1.152,100; par \$100. There is also a \$50,000 7 per cent real estate mort. In year ending Sept. 30, 88, the gross earns, were \$359,786; net, \$93,522; surplus over charges, \$32,657. Thos. Cornell is Pres't, Rondout, N. Y. (V. 4e, p. 669; V. 4e, p. 84.)

Is Pres't, Rondout, N. Y. (V. 4c. p. 669; V. 4c. p. 84.)

United New Jersey Railroad & Canal Co.—Lines of Road.—

New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles. The United N. J. RR. & Canal Cos. were leased in May, 1871, to the Penn. RR, for 999 years, at a rental of 10 p. c. on the -tock, ossides in terest on bonds. Penn. RR. owns \$1.350,000 stock. In 1888 gross earnings wers \$17.100,852; net, including income fron investments, \$4,729,262. Net loss: in 1881, \$302,864; in 1882, \$568,759; in 1883, \$453,914; in 1884, \$593,536; in 1885, \$154,496; in 1886, \$175,016; in 1887, \$227,991; in 1888, \$100,501. Sinking funds Dec. 31, 1886, held sccurities of par value of \$5.018,400, and cash, \$20,515. The general mortgage of April 20, 1871, is for \$20,000,000 (frustee Fidelity Ins. Tr. &c., Co. of Philadelphia), and secures all the bonds in the table though issued at different dates.

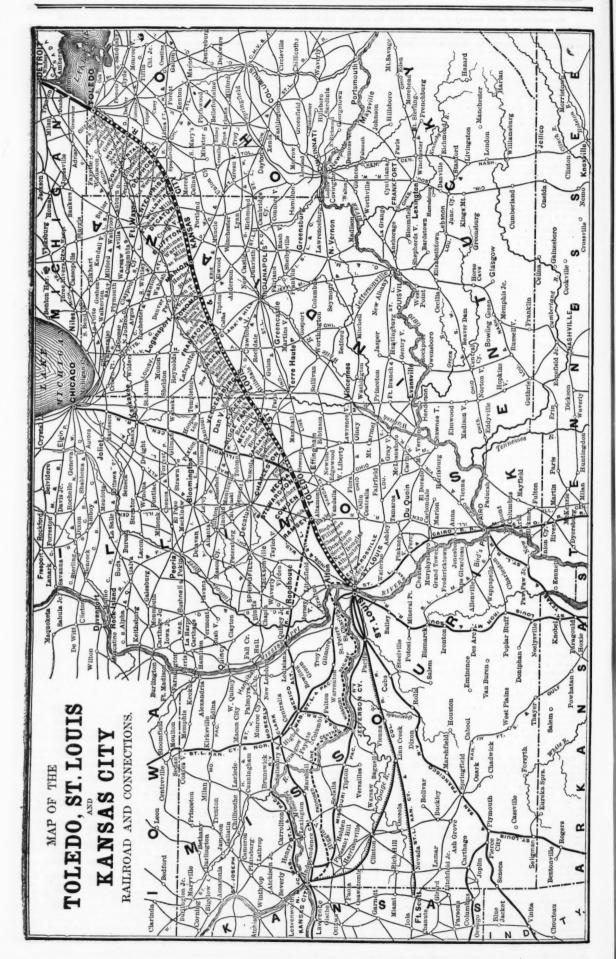
Union Pacific Railway.—(See Map.)—Lines of Road.—Main

The general mortgage of April 20, 1871, is for \$20,000,000 (frustee Fidelity Ins. Tr. &c., Co. of Philadelphia), and secures all the bonds in the table though issued at different dates.

Uniton Pacific Railway.—(&e Map.)—Lines of Road.—Main ine—Council Bluffs to Ogden and branches, 1,041 miles; other branches—Kansas City to Denver. 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific eystem Dec. 31, 1888—Omaha & Repub. Valley RR., 470 m.; Colorado Central RR., 238; Beho & Park City, 1888.—Omaha & Repub. Valley RR., 470 m.; Colorado Central RR., 238; Beho & Park City, 1888.—Solomon RR., 57; Salina & Southw'n. 35; Kan. Cen., 166; Den. & Boulder, 304 miles; Denver & Boulder & Pacific, 63; Denver & South Park, 6 pacific, 63; Denver Roath Park, 6 pacific, 63; Denver Roath Park, 6 pacific, 3074 miles; Lothage Colorado Central, 13 miles; Cheyenne & Northern, 125 mile; Un. Pac. Lin. & Col. RR., 225 miles; total thus controlled, 3,074 miles. Total operated in the U.P. system Jan. 1, 1889, 4,898 miles.

The lines of the Oregon Ry. & Nav. Co. (752 miles) and of the St. Joseph & Grand Island (447 miles), inough leased respectively by the Oregon Short Line and the Union Pacific, are not included in above to the negotiations with N. Pacific and leased lines (388 miles) are organized by the Missouri Pacific under an agreement with Union Pacific for twenty-live years from 1885 and not included in the mileage operated by the Missouri Pacific under an agreement with Union Pacific for twenty-live years from 1885 and not included in the mileage operated by the Missouri Pacific under an agreement with Union Pacific for twenty-live years from 1885 and not included in the mileage operated by Act of Congress of the Oregon Railway & Navigation SR. to the Oregon Short Line, 8 m.; Idaho Contral, 19 miles; Lawrence & Emporia, 31 m.; Ogden & Syracuse, 6 m. Total of all lines, 7,149 miles.

In 1866 a lease of the Oregon Railway & Navigation SR. to the Oregon Short



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables,

DESCRIPTION.	Miles	Date	Size, or		IN'	FEREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Union Pacific—Stock	4.898		\$100	\$60,868,500	1%	QJ.	N.Y., Un. Trust, & Bost.	April 1, 1884
1st m., 30 year bonds gold, on road and equipm't.	1,038	1866-9	1,000	27,147,000		J. & J.	do do	1896 to 1898
2d m., currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d m. on road (2d on land) g., \$&£ s. f.not dr'n.c&r	1,038	1874	1,000	14,215,000	8	M. & S.	N.Y , Un. Trust, & Bost.	
Omaha bridge bonds (s. f., drawn at 110)c &r	****	1871	£200	1,293,000			London & N. Y., Un. Tr.	April 1, 189
do do renewal (s.f. not drawn)e		1835	1,000	328.000		A. & O.	N. Y., Union Trust Co.	Oct. 1, 191
Collateral Trust bonds, gold, s. f. drawn at 105.c4		1879	1,000	4,088,000		J. & J.	do do	July 1, 1900
Collateral trust bonds of 1883, gold, s. f. not dr'n		1883	1.000	5,299,000	5 g.	J. & D.	Boston, N. Engl'd Tr.Co.	Dec. 1, 1907
Collat. Tr. b'ds on Den. L'dv. & Gun. (\$3,250,000) c*	325	1889	1,000	1,167,000	412 g.	M. & N.	N.Y., Un. Trust, & Bost.	Nov. 1, 191
Equip. bd, Ser. A&B, 110 paid yearly, not dr'n .c*	****	1887	1,000	2,122,000	5	A. & O.	do do	1-10 y'ly A & (
Kan.P.,cons.M.for \$30,000,000,l.gr.,g.,not dr'n.c*	673	1879	1,000	12,978,000		M. & N.		May 1, 191
do 1st M., Eastern Div., \$16,000 p. m	140	1865	1.000	2,240,000		F. & A.		Aug. 1, 189
do 1st M., Middle Div.,\$16,000 p.m., g	253	1866	1,000	4,063,000		J. & D.	New York, Un. fr. Co.	June 1, 189
do 2d M.(to U.S.Gov.) on 394m.W. Mo.R.	394	1865-7		6,303,000	6	:		1895 to '97
do 1stM.,Denver Ex.,l.g.,2,568,586 acs.c*&r	245	1869	1,000	6,037,000	6 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 189
do Income bds, 3d M.on 427 miles, coup.	427	1866	50 &c.		7		N. Y., Bk. of Commerce	July 1, 191
U. Pac. Lin. & Col.—1st m., g., gu. (\$20,000 p. m.)c*	220	1883	1,000	4,508,000	5 g.		N.Y. Union Tr. & Boston	
Utica & Bl. Riv.—St'k, 7 p.c. perpet. guar.byR. W. & O.	180		100	1,103,000	3,4	M. & 8.		Sept. 188
1st Mortgage	87	1871	500 &c.	1,107,000	7	J. & J.		Jan. 1, 189
Black River & Morristown, 1st mortgage c		1874	500 &c.		7	J. & J.	do do	Jan. 1, 189
Clayton & Theresa, 1st mortgage, guaranteed c	16	1873	500 &c.		7	J. & J.	do do	July 1, 189
Ogdensburg & Morristown, 1st mortgage		1883	1,000	143,000	5	J. & J.		Jan. 1, 189
Utica Ohen. & Susq. ValSt'k, 6 p. c. gu. by D. L. & W.	97	100 100	100	4,000,000	3		N. Y., D. L. & W. RR.	May 1, 188
Utica Olinton & Bingh'ton-1st M., \$30 ,000 ex 6s	31 12	'66-'70			6 & 7	J. & J.	Utica, Oneida Nat. B'k.	
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W	12	1881	****	750,000		J. & J.		July, 1889
1st mortgage (for \$500,000)	59		100, &c.	1,600,000	5 7	F. & A. J. & D.	do do	Aug. 1, 191
Valley (Ohio)1st mortgage, Clev. to Cantone*		1881	1,000		6 g.	J. & D.	N.Y., Drex., Mor. & Co.	June 15, 190
Consol. mort. g., (for \$4,000,000)s.f. not drn.o*&r		1881	1,000	1,499,000 750,000	6 g.	M. & 8.	Balt, and New York.	Sept. 1, 192; Oct. 1, 192
Valley (Va.)—1st mortgage	59		100	3,193,000	3		Bost., 53 Devonshire St.	
Bonds not mort. (guar. by Fitchburg RR.)e*	1	1883	1.000	1,000,000	5		Boston, Fitchburg RR.	
Vermont Valley of 1871—Stock	50		50	1,000,000	3	J. & J		July 2, 188
1st M., with \$500,000 Su. Co. RR. stock as cole*		1880	1.000	800,000			Bost., Safe Dep. & Tr.Co	

The sales in 1886, 1887 and 18	88 were as 10	HOWS:	
Union Pacific—	1886.	1887.	1888.
Acres sold (net)	146,189	51,352	17,225
Amount	\$178,326	\$74,123	\$29.784
Average price on gross sales Kan. Pacific—	\$1 22	\$1 44	\$3 91
Acres sold (net)	225,623	511,702	121,596
Amount	\$1,049,122	\$2,514,643	\$658,802
Av. price (discounts deducted)	84 68	84 93	\$5 59
Total acres solu	371,819	562,522	138,821
Amount	\$1,228,225	\$2,588,766	\$629,018

amount.....\$1,228,225 \$2.588,706 \$622,018

The Kanssa Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &C...—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most import ant branches.

On Union Pacine proper, from Jan. 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$22,072,031, against \$21,938,325 in 1888; net, \$9,064,509, against \$8,361,125.

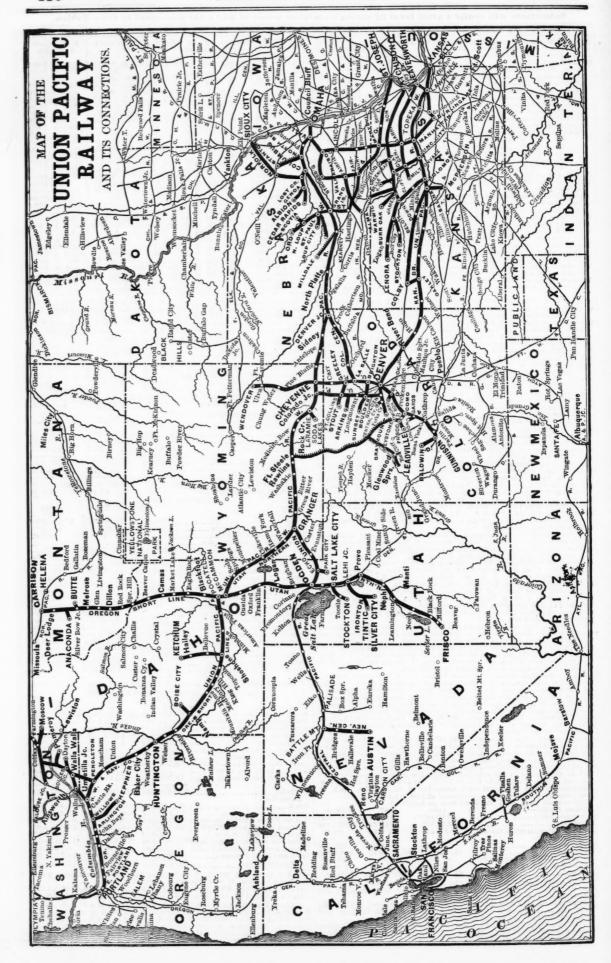
On entire system from January 1 to September 30 (9 months) gross earnings were \$28,168,725 in 1889, against \$28,215,252 in 1888; net, \$1.,566,463, against \$10,316,011. The annual report for 1888 was in the Chronicle, V. 48, p. 554, 557, and the following figures were given for the whole sytem operated:

NS AND FISCAL	RESULTS.	
1886.		1898.
4,594	4,704	4,898
2,518,034	3,358,234	3,562,547
247,341,275	262,913,074	3,562,547 278,381,266
2 40 068.	2.509 ets.	2.416 eta
4,258,240	4,772,645	4,891,654
,105,978,179 1	,350,525,946 1	,553,243,748
	1.422 ets.	1.281 ets.
freight.		
1886.	1887.	1888.
e 000 007	C 505 770	6,726,085
18 588 744	19 956 467	20,720,000
1,918,815	2,005,519	20,521,987 2,012,751
26 603 796	28 557 766	
17,608,619	17,667,732	29,260,824 19,165,366
		10,095,458 65.50
		00.00
		1888.
8		
8,995,1	79 10,890,034	10,095,458
890,0	20 1,030,552	916,215
13.0	15 15,904	13,530
ort 1 113 6	00 17 850	*******
101,9	27 17,891	27,776
	99 11 079 991	11,052,981
-	88	0
5.197,7	31 5,134,566	5,057,714 148,902 106,964
67,2	24 160,153	148,900
	113,490	106,964
15 001,0		000,000
1 900 9	1 221 270	1 262 601
62.6	40 53 653	1,362,601
11.7	22 324,480	841.749
		70,408 841,749 123,432
7 000 0	01 7 001 004	
4 554 4	01 4 151 026	8,325,201 2,727,780
808.03	1.205.656	1,134,394
	1,200,000	1,101,001
		1,593,386
CE AT CLOSE	OF EACH YEAR.	1000
1880.	8	1888.
161.283.688	162,522,403	164,997,724
35,529.187	42,241.161	40,622,739
		764,311
5,697,670	4,570,428	2.981.431
2,889,218	1,632,105	1,114,003 5,063,730 2,064,032
1,351,190	401,689	5,063,730
9 917 950	9 917 950	3,217,250
86. 0,217,200	3,217,200	1,196,618
18,599,519	19,742,124	18,726,050
		040 747 000
230,030,959	230,961,086	240,747,889
60,868,500	60,868,500	60,868,500
81,969,127	80,180,655	80,459,655 83,539,512
33,539,512	33,539,512	33,539,512
ls. 15,670,753	16,363,744	16,866,390
	727,469	731,887
758,493	41000001777	
88) *13,827,456	*16,826,177	4 744 954
758,493 88) *13,827,456 1 3,568,599 19,828,519	*16,826,177 4,156 269	*18,757,462 4,744,854 24,779,629
	1886. 4,594 2,518,034 247,341,275 2-45 cts. 4,258,240 105,978,179,1 1-46 cts. freight. 1886. 8,937 18,558,744 1,918,915 26,603,796 17,608,619 8,995,177 66:19 COME ACCOUNT. 1886. 8,995,1 130 011,784,0 101,9 11,784,0 11,	4,594 4,764 2,518,034 3,358,234 247,341,275 265,2913,074 4,258,240 4,772,645 1,105,978,179 1,350,525,946 1 1,46 ets. 1.422 ets. reight. 1886. 1887. 6,096,237 6,595,779 18,588,744 1,918,915 (2,05,519) 26,603,796 28,557,766 17,608,619 17,667,732 8,995,177 10,890,034 67,191 11,3600 17,856 1897. 8,995,177 10,890,034 670,341 671,007,341 671,00

acerued interest on U. S. bonds Feb. 1, 1880, to date.

—(V. 47, p. 50, 140, 498, 500; V. 48, p. 99, 203, 261, 327, 420, 527, 542, 554, 556, 557, 590, 764; V. 49, p. 236, 270, 402, 525, 539, 630.)

Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakiey, Kan., and may ultimately be built to Denver and Canyon City, Col. The 220 m. already completed is a consol. of the Sal. Lin. & West. Ry and the Oakley & Colby Ry. in Kansas, and new road connecting the two. The bonds are guar. by Un. Pac., by endorsement; trustee



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.			Bonds-Princi pal, When Due	
For ex. lanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When payable	Where Payable, and by Whom.	Stocks-Last Dividend.	
Ficksb. Shrevep. & Pac.—Prior lien mort., gold o' 1st mortgage, gold and o' 3d M., and let M. on land, g., for \$2,500,000 o' 1nc. bds., non cum. (there are also \$127,000 old 6s) 7d. Midl'd-St'ck (\$3.577,333 owned by R. &W.P.T.) Mort., let ser., let M. Alex. to Gordonsv.&br., 97 m. do 2d series, 2d lien on 60 m.; 3d on 97 m. do 3d series, 2d lien on 60 m.; 3d on 97 m. do 4th series, 3 per cent till March 1, 1891 do 5th series, 1st on 115 miles do 6th series Gen'lmort, int. guar. by R. & D., \$12,500,000.0' op 1n and int. guar. (endorsed) Charlottev.& Rapid.('sed) ist M., s.f.dr'n at 100.0' Firginia & Truckee-Stock Wubash RR.—Common stock Pref. stock (7, non-cum lative) 1st mort. gold, sink. fund. not dr.(*\$34,000,000).0' Deb. mort., inc., non-cum, Ser. A & B, red. at par St. L. K. C. & No., 1st mort. (North Missouri) do real estate & railway 2d mort.	189 189 189 362 97 157 157 272 75 347 28 	1885 1881 1886 1887 1881 1881 1881 1881 1881	\$1,000 1,000 1,000 100 &c. 100 &c. 100 &c. 100 &c. 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,323,000 4,000,000 2,210,928 494,860 4,940,363 600,000 1,100,000 950,000 1,310,000 2,438,000 2,418,000 447,300 5,000,000 (i) 2,253,030 14,000,000 30,000,000 6,000,000	6 6 5 5 5 5 5 6 6 5 5 5 6 6 6 5 5 5 6	M. & N. J. & J. J. & J. J. & J. M. & S. M. & N. J. & J. J	N. Y., Central Trust Co. N. Y., Farmers' L.&T. Co. N. Y., Central Trust Co N. Y., Central Trust Co do do do do do do do do N. Y., Central Trust Co. N. Y., Central Trust Co. do do Phil. Tr. & Safe Dep. New York Cent. Tr. Co. do N. Y., Company's Office N. Y., Bk. of Commerce.	Nov. 1, 1915 Jan. 1, 1920 Jan. 1, 1916 Jan. 1, 1916 Mar. 1, 1916 Mar. 1, 1916 Mar. 1, 1916 Mar. 1, 1926 Mar. 1, 1936 May 1, 1936 July 1, 1939 Feb. 1, 1938 July 1, 1938 July 1, 1938 July 1, 1939 July 1, 1939 July 1, 1898	
do 1st MonSt. Char. Bridge,coup.orrgdo do 2d St. Louis Council Bluffs & Omaha – 1st M St. Louis Ottumwa & C. R., 1st mort. Boone Co. & Booneville 1st mort., int. guar. Brunswick & Chillicothe 1st mort., int. guar. Ware River—Stook, 7% rental guar.999 yrs. B. &Alb.		1878 1872 1887 1873 1878	1,000	3,000,000 1,000,000 388,500 626,000 322,000 100,000 304,500 750,000	6 g. 7 to 6 to 5 7 6 to 8	M. & S. A. & O. A. & O. M. & N. F. & A J. & J.	do do do do do do do do do do do Boston Bank Redemp. Bostou, Bost. & Alb. RR.	Sept. 1, 1895 Oct. 1, 1908 Oct. 1, 1903 Sept. 14, 1902 Apr., 1937 May 1, 1903 Aug. 1, 1903 July 3, 1889	

of mortg. is the Am. Loan & Tr. Co. of Boston; sink, fund of 2 3 of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. (V. 47, p. 493, 803.)

What is held by certain counties in kansas. (V. 47, p. 493, 803.)

Utica & Black River.—(See Map Rome W.& 03, RR.)—Utica, N.Y., to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. In April, 1886, theroad was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 p. cent yearly on the stock. In Jan., 1888, stockholders had the option of exchanging their stock on the basis of 100 shares (\$10,000) for \$6,500 in R. W. & O. 5 per cent consol. bonds and \$7,500 in R. W. & O. stock; and in this way the R. W. & O. acquired a majority of the stock, \$1,120,000 additional to what is in table and guaranteed. (V. 46, p. 76.)

Utica Chenange & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles: total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N.Y., to Randallville, N.Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Hud. Canal Co., which pays rental of \$70, 500 per annum Operated by the N.Y. Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street RR Co. for \$15,000 per annum. Gross earmings of this road, and Rome & Clinton, 13 miles (reported together by N.Y. Ont. & West.), in 1896-87. were \$207,530; net, \$74,800. In 1897-85 gross \$218,863; net \$68,494; loss to N.Y. Ont. & W., \$3,557. Capital stock, \$349,235, (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, James I. Scollard, Pres., Clinton, N.Y. (V. 47, p. 188.)

Valley (N.Y.) Hallroad.—Owns from Binghamton, N.Y., to State

James I. Scollard, Pres., Clinton, N. Y. (V. 47, p. 188.)

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania. 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (8750,000; par, \$100), which was reduced n. 1892 to 5 per cent, the essee assuming the interest on bonds. Samuel Sloan, Prest., N. Y. City,

essee assuming the interest on bonds. Samuel Sloan, Prest., N. Y. City, Valley (Ohio),—Owns from Cleveland, O., to Valley Junction, O. 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1891, no drawings. Capital, \$1,261,973, par \$50. Control purchased in June, 1889, by Messrs, Taintor & Hoit, New York, Earnings in 1888, \$678,339; net, \$606,772; surplus over all interest, \$31,674. In 1837, gross, \$671,395; net. \$300,175; surplus over all interest, \$31,674. In 1837, gross, \$671,395; net. \$300,175; surplus over all int., \$47,727. —(V. 48, p. 609, 763; V. 49, p. 342.)
Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$424,000 bonds and \$1,020,000 of the stock outstanding, \$2,731,839; (par \$100). In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1887-88, gross receipts, \$112,282; net, \$22,266. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts,—Line of road, Fitchburg to Green.

\$112,282; net, \$22,266. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Green field, Mass., 56 miles: brauch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1898, had invested \$1,465,212 in improvements for this road. (V. 43,p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Braileboro, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock, \$500.000, is deposited as additional security for the above mort. bonds. Earned 8 per ct. in 1887 8. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net \$126,370. In 1887-88 gross \$412,189; net \$117,371; surplus over interest and 6 per cent cividend, \$407. Dividends since 1880 have been: in 1831, 41; in 1832, 4; in 1883 and since at rate of 6 per cent yearly.

per cent cividend, \$407. Dividends since 1820 nave been: in 1831, 4; in 1832 and since at rate of 6 per cent yearly.

Vicksburg Shreveport & Pacific.—(See Map Omeinnati New Orleans & Texas Pacific.) From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line. 13 miles Chreveport & Facific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,601,500, of which the Alabama New Orleans & Texas Facific Junction Railroad Company holds a majority, and also \$5,692,000 of the 1st mortg. and \$965,000 3d mortgage bonds. Till 1891 the 3d mortgage bonds earry 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1889, were 275, 149 scress. Trustees of prior tien mort, and of 3d mort, Central Trust Co.; of first mort, Farmers' Loan & Trust Co. grows earnings were \$137,694, against \$122,977 in 1888; net, \$30,000, against \$25,000.

1882 annual report for 1888-9 was in V. 49, p. 299. In year ending June 30, 1889, gross receipts were \$592,603; net, \$131,135; deficit under interest, \$267,003; in 1887-88, gross, \$604,256; net, \$185,934; deficit under interest, \$177,683. (V.47, p. 284; V. 49, p. 299.)

Virginia Midland.—(See Map of Richmond & W. P. Term.)—Line

Virginia Midland.—(See Map of Richmond & W. P. Term.)—LINE F ROAD. — From Alexandria to Gordonsville, 88 miles; Warrenton

Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 63 miles; Pittsville Branch, 9 miles; Manasas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR. Orange C. H. to Charlottesville, 28 miles; Frank. & Pitts. RR. (3 ft.), Pittsville to Rocky Mt., 30 miles; total leased, 55 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), leaving 362 miles operated.

operated the control of the Washington City Virginia Midland & Great Southern was sold Dec. 20, 1830, and reorganized as Virginia Midland, and bonds and scock issued as above.

In April, 1836, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Ri h. & W. P. Term. Co. owns \$3,577,332 stock.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsyille, including lease of Charlottesville & Rapidan Raliroad

series of prior bonds if earnings are insufficient, but guarantees posttively the general mortgage interest. The Ri h. & W. P. Term. Co. owns
\$3,577,33' stock.

Of the above bonds, the first series is a first lien between Alexandria
and Gordonsville, including lease of Charlottesville & Rapidan Railroad
and the Warrenton Branch; the second series is a second lien between
Alexandria and Gordonsville, including Warrenton Branch and lease of
Charlottesville and Rapidan RR., and a first lien between Charlottesville
and Lynchburg; the third series is a third lien between Charlottesville
k Rapidan RR., and a second lien between Charlottesville and Lynch
larg; the fourth series is a fourth lien between Alexandria and
Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan
RR., and a third lien between Charlottesville and Lynchburg; the fifth
series is a first lien between Manassas Junction and Harrisonburg for the B. & O. RR., and a fifth lien between Alexandria and
Gordonsville, including Warrenton Branch and lease of Charlottesville &
Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the fifth
series is a first lien between Branch and lease of Charlottesville
& Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville,
Including Pittsville Branch and lease of Franklin & Pittsylvania RR.,
and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The 4th series bonds carry 3 per cout till March 1, 1891, then 4 till
March 1, 1901: thereafter 5.

The income bonds are exchangeable into the general mortgage bonds
bearing 5 p. c. interest, and guaranteed under the lease by the Rich. &
Danville RR. Co.

Of the \$12,500,000 general mortgage bonds of 1886, \$7,635,000 were
held to retire the serial bonds, also enough for the incomes. See abstract of mortgage V. 47, p. 23. General mortgage bonds were \$916,583,
against \$65,956 in 1888; net, \$332,860, against \$271,215.

Earnings for the years ending S

44	Miles.	Gross receipts.	Operat's exp'ses.	Net receipts
1884-85	354	\$1,554,375	\$990.432	\$563,943
1885-86	354	1,551,703	1,032,431	519,272
1886-87	367	1,635,667	1,051,739	583,929
1887-88		1,800,426	1,099,823	700,602
New York (Vall St. (V 45, p.	85; V. 46, p. 418,	699; V. 47,

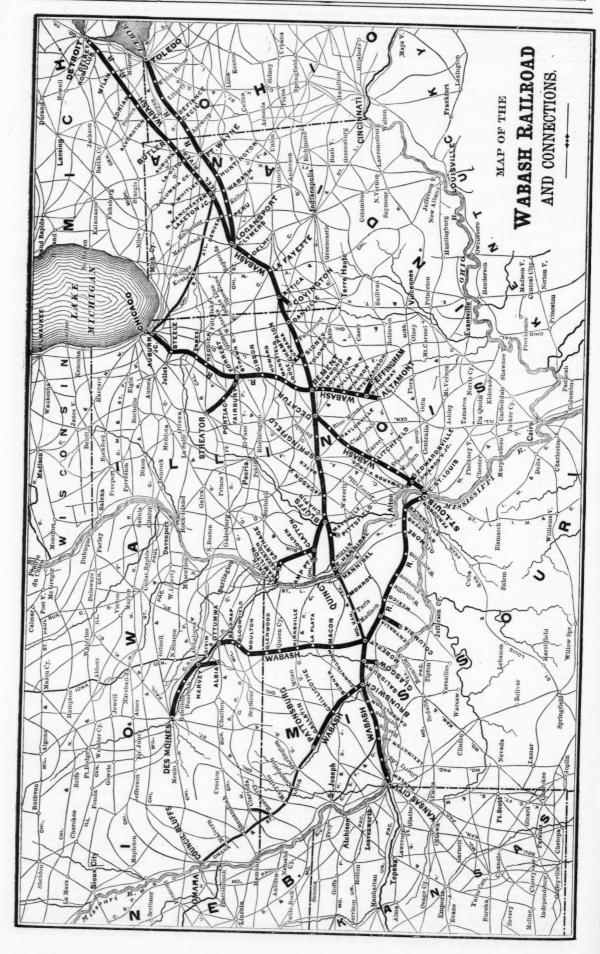
p. 22, 161, 532, 775.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were \$771.54; net, \$36,721; dividends, \$265,000; interest and bond payments, \$114,500. In 1887, gross, \$720,429; net, \$39,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; def., \$37,326. D. O. Mills, Pres't. Wabsab Railroad.—(See Map.)—This consolidated company, formed July 29, 1889, owns and operates an extended system of roads east and west of the Miss. River, which may easily be seen on the accompanying map, as follows, viz.:

	OWNED EAST OF MISS. RIVER.	
ı	Toledo, O., to East Hannibal,	
ı	Camp Pt. and Elvaston, ill. 535	5
	Decatur, Ill , to E. S . Louis 110)
l	June, near Chicago to Effing-	
3	ham and Altamont, Ill 217	7
	Streator to Fairbury 31	L
ì	Edwardsville to Edwards-	
3	ville Crossing, Ill 8	
)	Delrey, near Detroit, to Butler 110)
	LEASED EAST OF MISS. RIVER.	
	Eel River RR., Butler to Lo-	
•	gansport, Ind 94	
	Total covered by 2d mort1,105	5

The following is a statement of	Maysv. to Pittsfield (leased) 6	
lines owned and leased west of the Mississippi and of trackage, &c.	Grand total o erated1,944	

	mich may cashly be seen on an	10 40-
_	OWNED WEST OF MISS. RIV	
3		Miles
	St. Louis to near Kansas City.	
5	St. L. Levee to Ferguson, Mo.	
)	Moberly to Ottumwa, Mo	131
	Salisbury to Glasgow, Mo	15
7	LEASED WEST OF MISS. RIV	
i	Brunswick to Pattonsb'g, Mo.	
_	Centralia to Columbia, Mo	21
2	Contrains to Continuous, mo	
3	Tot.own'd&leas'dW.of Miss.	533
1	Tet. cov'r'd by 1st & deb. M	1,638
		100
5	Laketon June. to Chicago	
0	8 short pieces into Quincy,	
	Detroit, etc	
	Operav'd for Purchasing Com.	
f	Maysv. to Pittsfield (leased)	6
В		



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Table

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	of Par	Par Ontatanding		When Payable	Where Payable, and by Whom.	
Warren (N.J.)—Stock, 7 % perp. guar. D. L. & W 2d mortgage, now 1st. 1st consol. mortgage. Wash. Oity & Pt. Lookout—1st M.bonds g. Alex. Br.s.f. West Jersey—Stock, 8122,250 is 6 p. o. "special". 1st M., cum. sink. fd. \$12,500 yearly, not drn o' 1st consolidated mort o' Consolidated mortgage r Ocean City RR. bonds o' 8 wedesbore RR. bends o' 8 wet Jersey & Atlantic—Stock 1st M. Newfield to Atlan. C., 33 m., drn at 100.ckr Pleasantville & Ocean City, 1st mort West Shore—1st M., guar. by N.Y.C.& Hud., car W. Virginia Cent. & Pitts.—Stock 1st M., g., (\$25,000 p. m)	18 12 209 38 63 128 163 11 11 40 33 448 96 60 138 138 138 138 190 90 90	1855 1870 1875 1875 1878 1866 1869 1879 1882 1882 1880 1880 1880 1870 1870 1873 1873 1873 1874 1873 1874 1875 1878 1878	\$50 1,000 500 &c 500 &c 500 &c 1,000 100 &c 1,000 1,00	\$1,800,000, 750,000 600,000 540,000 540,000 1,000,000 749,000 100,000 200,000 827,550 255,000 80,000 55,550,000 21,150,000 21,150,000 22,150,000 22,150,000 22,150,000 21,171,000 372,000 22,000 21,000,000	77 8.9 77 68.9 67 66 76 64 22 66 64 11 68 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A. & O. M. & B. J. & D. M. & B. J. A. & O. M. & D. M. & B. J. M. & D. J. & D. J. & J. & J. & J. & J. &	do Baltimore, Balt. & O.RR. Phila., Office, 233 So. 4th do Atlanta, Fidelity I. T. Co. Phila., Penn. RR. Office. N. Y., Gr'd Cent. Depot Balt., Co.'s Office. N.Y. J. H. Davis & Balt. N.Y. Kessler-&Co. 54 Wall do do Atlanta, Co.'s Office. Balt., N. Mechanics' B'k do	Oct. 15, 1900 March 1, 1908 June 1, 1918 Sept. 16, 1889 Jan., 1896 Oct. 1899 Nov. 1, 1909 Aug., 1925 Dec. 1898 May 1, 1912 Sept. 16, 1889 Sept. 1, 1910 July 1, 1910 July 1, 1910 Oct. 1, 1890 Oct. 1, 1918 Oct. 1, 1890 Jan., '90 & '95 Jan., 1900 Jan. 1, 1900 Jan. 1, 1902

HISTORY, ORGANIZATION, &C.—The successive changes in the property since the first important consolidation of roads in 1856 under the name of Toledo Wabash & Western have been as follows: The Tol. Wab. & West was foreclosed June 10, 1876 and the Wabash Railway was organized Jav. 1, 1877. embracing most of the lines east of the Missispipi River between Toledo and East St. Louis. The St. Louis Kansas City & Northern west of the Mississippi River was formed in 1871 as successor of the North Missouri Road foreclosed in August, 1871. The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the above Wabash and St. L. & R. C. & N. railroads and their branches. In April, 1883, this Wabash St. L. & Pac, was leased for 99 years to the St. L. Iron Mountain & Southern, on the basis of paying over surplus earnings, and without further liability to the lessee. In May, 1884, receivers were appointed for the Wab. St. L. & P., and the road was foreclosed April 26, 1886, but there was litigation and delay, the floating liabilities were large, and the original agreement could not be carried out. Humphreys and Tutt were removed as receivers and Thos. M. Cooley appeluted receiver for most of the lines east of the Miss. River and he was followed by John McNulta. The lines west of the Mississippi were organized in March, 1887, as the Wabash Western.

The St. L. ott. & C. R. RR. was taken in by Wabash & West. in Nov., 1887, and bonds were issued on the road bearing 7 per cent interest till Ogt., 1889, then 6 till 1892 and 5 per cent theresafter. The Boone Co. & Booneville RR. is leased to May, 1903. The Brunswick & Chillicothe was leased to St. L. K. C. & Nor. for 999 years. Its bonds bear 6 per cent interest till Aug. 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River R & was leased for 99 years (see that company.)

per cent interest till Aug. 1, 1990, then 8 per cent till maturity. On April 1, 1887, the Eel River R.E. was leased for 99 years (see that company.)

For the principal lines east of the Mississippi River a new plan of reorganization was made. dated Nov. 21, 1887, emb-dying parts of the old plan of July 15, 1885, and an outline of the principal features of this plan was published in the Investors' Supplement up to January, 1889. This embraced the general plan of a foreclosure of the old mortgages and the creation of a new first mortgage by the Consolidated Company, payable in fifty years from November 1, 1887, bearing 5 per cent interest in gold. Into this all the old first mortgage bonds, funded debt and sortip pertaining thereto to be convertible.

A new second mortgage upon the lines east of the Mis-issippi River, bearing 5 per cent interest in gold. Into this the principal of the bonds of all the old second mortgages, the consolidateds of 1867 and the sevens of 1879 to be convertible.

The Chicago Division was foreclosed March 11 and the other lines on May 15, 1889, and an organization was made proforma until July 29, 1889, when the consolidation was perfected between this company and the Wabash Western under the new title of "Wabash Railroad Company," with mileage as above stated, and stocks and bonds as given in the table above, and with the following Directors: James F. Joy, ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Stiney Dillon. James F. How, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage. Officers: Ossian D Ashley, President; James F. How, Vice-President and Treasurer; Edgar T. Welles, Vice-President; C. M. Hays, General Manager, and J. C. Otterson, Secretary.

How, Vice-President and Treasurer; Edgar T. Welles, Vice-President; C. M. Hays, General Manager, and J. C. Otterson, Secretary.

Stocks and Bonds.—The capital stock is about \$52,000,000, of which about \$24,000,000 is pref., having a preference of 7 per cent per annum aon-cumulative, and about \$28,000,000 is common. The bonds are as given in the table above, and abstracts of all the mortgages were published in the CHRONICLE of August 31, 1889, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second morigage covers only lines east of the river. Of the debenture mortgage bends \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. There were certain roads acquired free from mortgage which were pledged by the Purchasing Committee to the Central Trust Co. in trust: (1) To repay any unpaid advances made by the Trust Co. during reorganization, and to provide for any deficiency in fun is to pay interest on certificates for bonds deposited. (2) To pay debts against the Receivers or Purchasing Committee not otherwise provided for. (3) And after the foregoing are satisfied the proceeds of these railroads and the Hume. & Shen. bonds, when sold, form a sinking fund to purchase the first mortgage bonds at 103; but the bonds cannot be drawn. These roads were at that time the Dos Moloss & Northwestern, 115 miles; Des Moines & St. Louis, 67; St. L. Jerseyville & Springfield, 71; Springfield & N. W., 44; Feoria Pekin & Jacksonville, 75; Attios Covington & South., 15; Champaign & Southea tt., 12—total, 399 miles; and mortgage bonds of the Humeston & Shenandonah Rallway to the amount of \$1,342,000. (The Springfield & Northwestern and the Peoria Pekin & Jacksonville, 719 miles; and mortgage bonds of the Humeston & Shenandonah Rallway to the amount of \$1,342,000. (The Springfield & Northwestern and the Peoria Pekin & Jacksonville, 719 miles; and mortgage bonds of the Hum

ORERATIONS, EARNINGS, &c.—The annual interest charge on the first and second mortgages will be about \$2,615,000, and the debentures call for \$1,500,000 per year when earned (but not cumulative), making the charges ahead of preferred stock about \$1,415,000.

For the whole combined system of roads east and west the earnings reported monthly show from January 1, 1889, to Sept. 30, 1889 (9 months), gross earnings of \$3,668,705, against \$3,454,439 in 1888; net earnings, \$1,160,520, against \$308,635 in 1885.

The earnings and income account for the past two calendar years of the lines east of the Mississippi River operated by the Receiver, and of all the lines operated by the Wabash Western were as follows:

_	Lines east	of Miss. R	-Wabash	Western
	1887.	1888.	1897.	1898.
Gross earnings Operating expenses	\$6,902,109 4,784,359	\$6,553,362 5,380,188	\$6,518,062 4,680,124	\$5,779,583 4,398,392
Net earnings	\$2,117,750 7,282	\$1,173,174 7,980	\$1,8 3 7,938 52,980	\$1,391,191 106,922
Total net income Taxes,r'nts,car trusts,&c.	\$2,125,032 592,357	\$1,181,154 653,268	\$1,890,918 394,006	\$1,488,113 419,231
Balance Int. on bonds and rentals	\$1,532,675	\$527,884	\$1,496,912 916,738	\$1,068,882 925,497
Surplus	\$1,532,675	\$527,884	\$580,174	\$143,385

-(V. 47, p. 42, 327, 382, 473, 626; V. 48, p. 68, 100, 190, 261, 325, 327, 333, 369, 389, 420, 556, 663, 689, 730, 829; V. 49, p. 23, 145, 236, 270, 301, 403, 435, 654, 690.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It leased for 999 years to the Boston & Albany Railroad at a rental of 7 er cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 184 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Ohio for \$36,000 gold per annum, being interest on debt (assumed by B. & O.), and \$3,600 for an accumulative sinking fund—no drawings. The stock paid in is \$1,000,000.

West Jersey.—Main line and branches—Camden to Cape May Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad., 40 miles; total, 219 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$598,250 were so held Feb. 1, 1899, including the \$100,000 Ocean City RR. bonds and \$100.000 Salem RR. bonds above. D.vidends since 1830 have been: In 1881, 4; from 1832 to 1834, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 61s; in 1889, 7.

From Jan. 1 to Sept. 30, 1889 (9 mos.) gross earnings were \$1,203,-940, against \$1,241,766 in 1848; net, \$383,096, against \$460,840.

The annual report for 1888 was published in the Chronicle, V. 48, p. 526. Income account has been as follows:

INCOME ACCOUNT

	THOOME WO	JOOUTH X.		
	1885.	1886.	1887.	1888.
Receipts—	\$	\$	\$	8
Gross earnings	1,286,012	1,352,458	1,469,215	1,556,033
Net earnings	476,627	503,274	492,958	501,902
Other receipts	14,008	21,350	20,857	27,348
Total income	490,625	524,624	513,815	529,250
Disbursements-	8	8		8
Rentals paid	39,098	41,745	39,154	31,397
Interest on West Jer. debt.	. 175,174	180,174	182,343	175,174
Net earn.of W.J.&A.RR.,&		90,081	90,652	82,788
Dividends	. 89,113	89,140	89,142	138,082
Rate of dividend Miscellaneous	. 6 p. c.	6 p. c.	6 p. c.	619 p. c. 48
-			-	
Total disbursements	. 385,375	401,140	401,291	427,489
Balance, surplus	. 105,250	123,484	112,524	101,761
W 48 m 479 614. W 46	n 101 E	00 . W 49 v	. EOR	

West Jersey & Atlantic,—Owns-Newfield, N. J., to Atlantic City N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles Opened June 17, 1880, and operated by West Jersey Railroad on solunt traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1887 net earnings were \$78,456; in 1888, \$32,787.—(V. 48, p. 291.)

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N.Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1835, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure. A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compilance with the plan of reorganization in 1835. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The more

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or	1	IN'	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When	Where Payable, and by Whom.	pal, When Due, Stocks—Last 'Dividend.
Western N. T. & Pennsylvania-Stock (\$30,000,000)	658		\$100	\$19,724,344				
1st mortgage (\$10,000,000), golde*	630	1887	1,000	8,700,000	5 g.	T & T	N. Y., Bk, of New York.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), golde*	630	1887	1,000		3g.or5sc.	A. & O.	Paid 219 serip Oct ,'89	Oct. 1, 1927
do do income scrip, red. at opi'n			2,000	814722	5	A. & O.	None paid.	After 20 years
Warren & Franklin, 1st mortgage	50	1865	500 &c.		7		N. Y. Office, 35 Wall St.	Feb. 1, 189
Western North Carolina-1st mortgage	130	1875		850,000	7	M. & N.	Raleigh, N. C.	May 1, 189
1st consol. mortgage, gold (\$12,500 per mile)c*	290	1884	1.000	2,675,000	6 g.	T A T	N.Y., Rich & Dan. 2Wall.	July 1, 191
2d consol. mort. (\$15,000 p. m.)	290	1884	1,000	4,110,000	6 8.	A. & O.	A. 1., KICH. & Dan. 2 Wall.	Oct., 1914
Western Pennsylvania—1st M., Blairs, to Butler	60	1863	500 &c.		6		Philadelphia, Penn. RR.	
1st mortgage. Pittsh. Br., Freeport to Allegheny.	28	1865	100 &c.		6	J. & J.	do do	April 1, 189
Consot. M. for \$5,000,000 g., guar., by Pa. RR. e	98	1888	1,000	3,000.000		J. & D.		Jan. 1, 189
White Water—Stock (\$325,000 of it pref.)	65		100	1.300.000	4 g.	J. & D.	do do	June 1, 192
Wheeling & Lake Erie Pref. stock, 6 p.c., not cum.	187	****	100	2,800,000	1	0	N. W. Ooles 40 Wall de	N 15 100
1st mortgage, gold	187	1886	1,000	3,000,000		QF.	N.Y., Office, 40 Wall St. N.Y., Mercantile Tr. Co.	NOV. 15, 188
1st M., Wheeling Div., \$ & £ (2d on 186 miles)c'	50	1888	1,000	1,500,000	5 g.	A. & U.	N. I., METCHULIE TT. CO.	Oct. 1, 192
Tolodo Bolt Dr. 1st montes as all 180 miles)	30	1000	1,000		5 g.	J. & J.	N.Y ,Cent.Tr.Co.& Lone	July 1. 192
Toledo Felt Ry., 1st mortgage, guar	6			500,000			***********	Part each yea
Exten. & Impr. mortgage for \$1,900.000	227		100	(1)	5	*	W717	
Wilm. Colum. & Aug Stock, 6 p. c., guar. Wil. & Wel.	227	*****		960,000	3	J. & J.		July 10, 188
1st mortgage	****	1880	1,000	1,600.000	6 5	J. & D.		June 10, 191
Wilmington & North.—18t M., 20-40'8 (\$1,000,000).	****	1887	500	500,000			Co.'s Office, Wilm, & Del.	
Wilmington & Weldon-Stock		****	100	2,500,000	4	J. & J.	Wilm., N.C., Co.'s Office.	July 15, 188
Binking fd. bds., g., provided for by gen'l mort e'		*****	1,000	936,000			N.Y., Bost., Lond., Frank	
Gen'l mort for \$4.000,000 (\$12,000 per mile) c'	****	1885	1,000	2,260,000	5	J. & J.		1935
Cert. of indebtedness. non-cum., income			100	2,500.000	7	A. & O.	Baltimore.	*******
Special Trust certificates		*****		380.000	6			
Winona & South W 1st M., \$18,500 p. m. gold c*	****	1888	1,000	555,000	6 g.	A. & O.	N. Y., J. Walker & Sons.	April 1, 192
Wisconsin Cent. Co1st M. for \$12,000,000, g. e*	All	1887	1,000	8.927,000	5 g.		N.Y., 36 Wall & Boston	July 1, 193
Income bonds, non cum, gold, for \$9,000,000e*	All	1887	1,000	6,405,167	5 g.	A. & O	No coupons paid.	July 1, 193
Wisconsin & Minn., 1st mortgage	54	1880		8:0,000	7	A. & O.	Boston.	April 1, 191
Minn, S . Craix & Wistonsin, 1st mort gage		1884		212,000	6			May 1, 191
Terminal mortgage notes				400,000	8			Aug, 1895
Improvement mortgage notes		1886		215,000	8			Sept. 1, 190

gage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches. 444 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N.Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond.

West Va. Central & Pittsburg—A coal and railroad company in fest Virginia in the upper Potomac region—the Elk Garden Coal Field. was read in operation from june ion near Piedmont, W.Va., to Ekkins, tandolph Co., W. Va., 34 miles: branches to Mineville, Elk Garden. etc., 6 m. Lesses Piedmont & Comberland RR., Piedmont to Cumberland, 9 m.; total operated, 129 miles. Owns 32,244 acres of coal and lumber ands covered by the first mortg., and has mineral rights on 5,407 acres note.

more, From Jan. 1 to Oct. 31, 1889 (10 months), gross earnings were \$620,071, against \$540,337; net, \$193,936, against \$167,838. In 188° net rrofits (coal and RR.) were \$181,764; surplus over fixed charges, \$96,878. In 1887, net profits on coal sales, \$51,982; net from railroad, \$71,394; total net revenue, \$123,37c; interest paid, \$68,560; surplus, \$6,0635. First dividend, 1 n. c., was paid March 1, 1889. H. G. Davis, Baltimore, President. (V. 46, p. 480, 610; V. 48, p. 129.)

Western Alabama,—Line of Road—Selma to West Point, 138 m Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In Sept., 1888, the consol. mortgage for \$1,543,000 (Metropolitan Trust Company, New York, trustee) was issued to retire bonds falling due, \$1,171,000 bonds being reserved to retire 2ds, due Oct., 1890. In 1888-89 gross earnings were \$4*3.709: net, \$139,363; turplus over fixed charges, \$22,647. Stock, \$3,000,000; par, \$100, of which \$1,500,000 is owned by Cent. of Gs.

Western & Atlantic,—Atlanta, Ga., to Chattanooga, Tenn., 138

O00 is owned by Cent. of Ga.

Western & Atlantie, —Atlanta, Ga., to Chattanooga, Tenn., 138
miles. Built by State of Georgia and opened in 1850, and by an act of
October 24, 1870, was leased to a company for twenty years at a monthly
rentel of \$25,000. Gross earnings in 1888, \$1,315,736; net over expenses and taxes, \$441,284. (V. 49, p. 270.)

Western Maryland.—Line of Road—Baltimore to Williamsport
Md., 90 m. Leases—Bult. & Cum. Val. Rr. and extension; Edgemont to
Shippen-burg, Pa., 34 miles; Balt. & Harris, RR., Emory Grove, Md., to
Valley Junc., Pa., 29 miles; Hanover Junc to Ortanna, Pa., 32 miles;
western exten.. Ortana to Fairfield, 5 miles, and operated branches, 19
miles; total. 209 miles. The Baltimore & Harrisburg was leased in Nov.,
1886, for 99 years.

western exten. Oriana to Fairfield, 5 miles, and operated branches, 19 miles; total, 209 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 99 years.

The stock is \$684.700; par, \$50. The company has been largely assisted by the city of Baltimore.

Of the Bait, & Harrisburg RR. the West Md. owns a large amount of the \$659.050 (par \$50) stock; of the issue of \$699.000 bonds, \$207,000 are leld in trust to pay off prior morts. In 1888 a new mort, was issued to extend the B. & H to Blue Ridge Summit, Md., 15 miles,

Fiscal year ends Sept, 30. Report for 1887-88 was in Chronicle, V. 47, p. 708. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1886-7, gross carnings, \$659,434; net, \$261.109; in 1887-8, gross, \$771,210; net, \$290.684; betterments, \$107,233.—(V. 47, p. 708; V. 48, p. 490; V. 49, p. 270.)

Western New York & Pennsylvania.—The iline of road is

earnings. \$609,434; net, \$251,109; in 1887 \$, gross, \$771,210; net, \$290,684; betterments, \$107,233.—(V. 47. p. 708; V. 48, p. 490; V. 49, p. 270.)

Western New York & Pennsylvania,—The line of road is —Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabee, Pa., to Clermout, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 136; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 136; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Pradford, Pa., to Kingua, Pa., 26; Eldred to Tarport, 18 miles; Genessee Valley Ter, RR., 3 miles; total operated, Sept. 30, 1888, 658 miles, of which 36 miles are leased. The Swain's Branch owned 11 miles, is leased to L. & PRR. Branch to Johnsonburg on Phil. & Erie.

This company was organized Nov. 22, 1887, as successor to the Butfalo New York & Philadeiphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886, was in the Chronicle, V. 42; p. 242. Of the old bonds all but \$800,000 Warren & Frankin bonds are retired, and for these first mortrare bonds are retained to pay them in 1896. The 24 mortg, bonds are second lien on the raliroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg, bondholders if foreclosed" Till Jan., 1898, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip; affect ent cash 4 scrip; 1; 2 cash scrip; 2 cash 1 scrip; or 5 per cent if paid all in scrip; affect 1898 the rate is 4 p. c. cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stook and seconds share allike. The scrip ister to rent cash 4 scrip; 19 cash 5 scrip; or 5 per cent interest non-cumulative, payable o

The report for 1897-83, was in the CHRONICLE V. 43, p. 98, and gave be earnings for ten months only, from Dec. 1, 1887 as below.

1		onths. 0,229	1887-8. 10 months. \$2,567.938
,	Operating expenses 1,83	2,563	1,913,373
	Net earnings \$41	7,666	\$754,564
,	Rentals		\$52,971
,	Taxes. Insurance, interest, &c.		65,624 47,479
3			\$106,074
9	Net income for 10 months Interest on 1st mortgage bonds same period		\$588.489 329,704
1	Surplus		\$258,785

-(V, 46, p. 76, 173, **198**, 201, 245, 353, 413, 538, 539, 803; V, 47, p. 109, 161, 278; V, 48, p. 70, **98**, 222, 389; V, 49, p. 23 s.)

109, 161, 276; V. 48, p. 70, 98, 222, 389; V. 49, p. 23.4)

Western North Carolina, — (See Map of Richmond & W. P. Term.)
—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190
miles; Asheville to Jarretts, 100 miles; total, 290 miles. Under con
struction Jairetts to Murphy. The road was financially embarrassed,
and was purchased April 17, 1875, by commissioners for the State of
North Carolina, and subsequently finished by the Rich. & West Point Ter.
Ry. & Waschouse Co. In May, 'S6, leased to the R. & D. for \$134,880, interest on bonds. Stock, \$4,00,000 common and \$4,000,000 pref. The
second cons. mortgage for \$4,10,000 and \$1,325,000 of the 1st consols,
are deposited to secure the collateral trust of the Rich. & W. P. Term.,
which company also owns \$3,168,300 common and \$3,168,300 pref.
stock; \$850,000 of 1st consols are reserved to retire the 7 per cents.
In 1887-88 gross earnings, \$629,379; net, \$85,222; deficit under
charges, \$99,633. In year ending Sept. 30, 1887, gross earnings were
\$860,599; net, \$84,350; interest (not including any on bonds held by
R. & W. Pt. Term.), \$160,741; deficit, \$76,392.

Sept. 30, '88, there was due other companies, \$1,248,016. (V.46, p. 699.)

Western Pennsylvania. — Owns from Bolivar to Butler. Pa., 70.

Western Pennsylvania.—Owns from Bolivar to Butler, Pa., 70 m: branch to Aliegheny City, Pa., 28 miles; total, 98 miles. A new iease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,753,350 of the \$1,775,000 stock (par \$50). The consol. mort. bonds of 1888, guaranteed by Penn. RR., replaced old five per cents; \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1887, \$1,434,655; net, \$528,241; Gross in 1888, \$1,470,258; net, \$570,127. Dividends have been: In 1885, 6 per cent; in 1886, 9; in 1887, 3; in 1885, 6. (V. 46, p. 481.)

White Water, "Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. In year ending April 30, 1889, gross earns. were \$96,153; net, \$6,651, against net \$2,601 in 1887-88. Elijah Smith, President.

1887-88. Elijah Smith, President.

Wheeling & Lake Erie,—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m; Wheeling Div.; Bowerston to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m. Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made a preferred 6 per cent non-cumulative stock, common stock for \$3,500,000 being authorized. Dividends on pref. stock have been: In 1888 3 per cent; in 1889, 4. Mortgage of 1888 for \$1,500,000 was issued to extend the road to Wheeling from Bowerston, O., and the contractor pays the Interest on this till Jan., 1890. It is proposed to issue an improvement and extension mortgage for \$1,900,000 (of which \$500,000 to be reserved to retire the Toledo Belt bonds and the remainder for extensions and equipment, and also \$2,500,000 stock. Annual report for 1888-59 was in Chronicle, V. 49, p. 653. In year ending June 30, 1889, gross earnings \$870,495; net, \$302,158; surplus over interest and taxes and dividend paid (4 p. ct.), \$7,225-(V. 46, p. 371, 538, 650; V. 47, p. 139, 325, 563; V. 48, p. 38; V. 49, p. 653, \$81.)

563; V. 48, p. 38; V. 49, p. 653, 681.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., t. Columbia, S. C., 189 miles. Leases Jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sunter, S. C., 38 miles. Total operated, 227 miles. Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style. Dividends of 6 per cent yearly have been paid since 1851.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year ending Sept. 30, 1887, net receipts were \$259, 144; the surplus income over interest and dividends was \$15,544; paid deficit Central RR. of S. C., \$2,753; in 1887-88, gross \$779,989; net \$240,648; surplus \$48,499 over interest and dividends —(V. 47, p. 801.)

Wilmington & Northern,—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,000,000 was authorized to cancel existing debts and to pay for improvements; but only \$500,000 can be issued

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles	Date	Size or	ATTE MARKET	IN'	TEREST	OR DIVIDENDS.	Bends-Princi- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Wisconsin Oent, Co.—(Continued)— Chic Wis & Minn, (leased)—1st mort, golde. do do income bonds, 6 p. cent, cum. Wisconsin Oent RR.—Consol, M. 1st series, gold. ckr Con. M, 2d ser's, income (not cumula've)gold. c*kr Worcester Nashua & Rochester—Stock 1st mort., issue of 1873, Worces. to Nashuae. do. do. issue of 1875. c.* Mash. & Roch., 1st m. (2d m. Worc. to Nash. 46 m.) e* Zanes. & Ohio River—1st M., gold, \$25,000 p. me.	122 326 326 94 46 48 80	1885 1885 1879 1879 1873 1875 1886 1874 1886	1000&c.	\$2,860 000 1,040,000 1,745,500 1,546,000 3,099,800 250,000 400,000 150,000 565,000 2,000,000	7 g. 3 5 5	F. & A. J. & J. A. & O.	No coupons paid. Worcester, Office. Bost., Globe Nat. Bank. do do do do	March 1, 1916 March 1, 1916 Jan. 1, 1909 Jan., 1909 July 2, 1889 April 1, 1895 Feb. 1, 1895 July 1, 1906 April 1, 1894 Feb. 1, 1916
CANALS.								in the second
Chesapeake & Delaware—Stock. 1st mortgage (extended in 1886). Chesapeake & Ohio—Maryland loan, sinking fund. Maryland loan, guar., sterling Bonds having next preference. Repair bonds, Act 1878, first fier. Delaware Division—1st M. (ext'd 20 yrs. in 1878).c Delaware & Hudson—Stock. 1st m. on property in New York State	184 184 60 686	1886 '78'89 1858 1871 1874 1877 1874 1864 1867 1871 1872 1871	\$50 &c. 500 &c. 500 &c. 500 &c. 500 &c. 1,000 1,000 1,000 1,000 &c. 100 &c. 50 Var. Var. 500&c. 1,000 1,000	\$1,09.238 2,602,950 2,000,000 4,375,000 500,000 24,500,000 5,543,000 5,000,000 5,000,000 5,000,000 5,000,000	6 6 1 3 4 7 7 7 6 2 1 9 6 6 g. 7 7	J. & D. J. & J. Q-J. Q-J. J. & J. J. & D. J. &	Jan., 1887, last paid. Phila., 226 So. 3d st. N. Y. Of., 21 Cortlandt. do Philadelphia, Office. do do	July 1, 1916 1870 1890 1898 July 1, 1898 Sept. 16, 1889 Jan. 1, 1891 Oct. 1, 1894 Sept. 1, 1917 Sept. 1, 1917 Sept. 1, 1924 June 11, 1889 July 1, 1914 Feb. 1, 1897 Dec. 15, 1897 June 1, 1911 Feb. 1, 1892 May 1, 1924 May 1, 1892

on present mileage. Gross earnings in 1886, \$384,237; net earnings, \$54,272; other receipts \$1,680. In 1887 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

expenses and taxes, \$49,073 surplus over fixed charges, \$50,047. Faid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wimington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles, branches—Tarboro, 17 m.; Scotland Neck, 43 m.; Fayetteville, 71 m.; Spring Hope, 20 m.; Warsaw, 13 m.; total owned, 326 miles. Operates Albermarle & Raleigh RR., Williamston to Tarboro, 32 miles; Midland of N. C. RR., Goldsboro to Smithfield, 22 m.; Florense RR., 27 m.; Manchester & Aug., 16 m. Leases Wil. Col. & Augusta, 189 m.; Central South Car. (jointly with N. E. So. Car. RR.) 38 m. Total of all 650 miles. Extension to Greenville and to Plymouth, N. C., 36 miles, in progress. Leased Nov., '72, to Wil. Col. & Aug RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '88, \$1,768,931 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend.

Dividends since 1877 have been; From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to 1883, inclusive, 3. Protentings \$400,078 & 447,982 & 8557,065.

Receipts—

1884-5. 847,789. 847,789. 887,7065. 8713,417.

847,789. 847,789. 847,789. 847,789. 8713,741.

1887-8.

Receipts— 1884-5.
Net earnings\$403,078
Disbursements— 1885-6. \$477,282 1887-8. \$713,417

Total \$245,957 \$338,353 \$527,708 \$555,020

Fiscal year ends June 30. Report for 1888-9 was in Chronicle, V. 49, p. 613.

Net earnings\$1,292,961

-(V.46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327, 452, 590, 829, 855, V. 49, p. 23, 613.)

-(V.46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327, 452, 590, 829, 855, V. 49, p. 23, 613.)

Wisconsin Central Railroad.—Owns the main line and branches, Menasha to Ashland, 252 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 348 m. Leases: Mil-waukee & Lake Winnebago, Neenah to Schleisingerville, 64 miles, and spur 2 m.; Packwaukee to Montello, 8 miles; trackage, Milwaukee to Schleisingerville, etc., 34 miles. Total operated, 460 m. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for \$624,453, and 2.473 town lots and 28 blocks for \$8113,747, receipts from pinestumpage to that date being \$909,270. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending size months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which bass as a delivery on sales. All the stock except \$220,000 perf. and \$1,118,900 common is owned by the Wis. Central Company. Proceeds of land sales go to sinking fund for bonds; no drawings.

The Milwaukee & Lake Winnebago RR, from Neenah to Schleisingerville, is leased for 99 years; the rental is 37½ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lesses, and the bonds are issued subject to this lease.

The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged prior to July 1, 1899.

For four years the earnings, &c., were:

1885. 1886.

Gross earnings.......\$1,461,004 \$1,565,313 \$2,050,291 \$2,040,677 Operating expenses......\$1,461,004 \$1,565,313 \$2,050,291 \$2,040

Gross earnings.....\$1,461,004 \$1,565,313 \$2,050,291 \$2,040,677 Operating expenses... 941,881 1,182,080 1,509,591 1,550,818 Net earnings \$519,123 Rentals, car serv., &c.. 310,406

(V. 45, p. 26, 240, 573; V. 46, p. 228; V. 47, p. 197; V. 48, p. 190, 327, 428.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua & Rochester. 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of \$250,000 and taxes. For 1888-9 rental \$250,000; net over all fixed charges, \$161,453; paid dividend at 6 per cent, \$183,846; defict, charged to profit and loss, \$22,393. Balance of profit and loss June 30, 1889, \$259,817. Dividends since 1883 have been: In 1834, 1½; in 1885, 3 and 17 stock; in 1886, 3; in 1887 and since at rate of 6 per cent yearly.

Zanesville, & Ohio River Owns from Zanesville.

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation on Sept. 15, 1888. At Shawnee June, road connects with the Shawnee & Musk. River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 years. Stock is \$2,000,000. Mercantile Trust Co. of N. Y. is trustee of mortgage. In August, 1839, interest was defaulted on the bonds and a committee of bon-holders appointed. See V. 49, p. 178.—(V. 47, p. 50; V. 49, p. 178, 236.)

CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue bonds was discovered, amounting to \$609,200, and in 1886 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1889, gross receipts were \$190,546 and net \$143,340; surplus over interest, \$13,192. (V. 47, p. 801.)

Chesapenke & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1878, and these too have been in default since Jau., 1987. In 1888 gross earnings were \$129,469; expenses, \$126,769.—(V. 46, p. 38; V. 49, p. 21.)

-(v. 40, p. 38; v. 49, p. 21.) **Delaware Division.**—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 percent a year on stock (payable, Q.-F.) 29,729 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,938 shares unconverted. Interest on bonds is guaranteed.

Delaware & Hudson.—(See Map). The Del. & Hud. Canal Co.was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 mlles. was completed in 1828. The company owns the following radiroads, viz. Lackawamna & Susquebannah—Nineveb, N. Y., to Jefferson Junction, Pa., 22 miles; Valley Raitroad.—Carbondle to a Scranton, Pa., 17 miles; Gravity Raitroad (4t. 3in. gauge—(Olyphant to Honesdale, 56 miles; Schenectady & Mechanioville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Al.—Cobleskill

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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Principal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	Ro'd&	of Bonds	Par Value.	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Morris—Stock, consol., 4 p.c. gu. 999 yrs. by Lehigh V. Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V. 1st Mortgage	103 103 316 316	76-785 1870 1863 1864 1839 1859 1858 1872	\$100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,025,000 1,175,000 1,000,000 4,501,200 2,788,000 107,369 136,000 132,200 1,000,000 40,900 14,000	257 	F. & A. F. & A. A. & O. J. & J. QM. J. & J. M. & N. M. & N. J. & J. J. & J. J. & J. J. & J.	Phila., 233 So. 4th St. Philadelphia, Office. do hila. and Baltimore.	Aug. 7, 1889 Aug. 9, 1889 April 1, 1906 March, 1897 1895 May, 1913 May, 1915 Jan., 1933 Jan. 1, 1918 Jan., 1894 Jan., 1902
MISCELLANEOUS.								
Adams Express—Stock. American Bell Telephone—Stock (\$20,000,000 authorises (\$2,000,000) red. at 110 aft Jly 31, 18 Amer. Tel. & Oable—Stock, guar. 5 by West. Union. Am. Ocal (Maryland)—Stock American Ootion Oil Trust—Certificates.	90.c&r	1888	100 100 500,&c. 100 25 100	12,000,000 13,712,100 2,000,000 14,000,000 1,500,000 J42,185,228	3	F. & A. Q.—M.	Boston, Compy's Office.	Aug. 1, 1898 Dec. 1, 1889

	PROFIT AN	D LOSS.		
Receipts-	1885.	1886.	1887.	1888.
Bales of coal	7,201,049	7 300 005	10,100,118	10 604 465
Canal tolls.		58,410		
Int. on invest, & miscell	792,716	633,867		
Coal on hand (Dec. 31)	649,905	332,653		201,299
Railroad earn'gs in Penn.	694,941	841,662		1.041.756
Profit on leased lines				130,111
Total	9,393,162	9,265,687	11,892,457	12,530,522
Coal on hand Jan. 1	892,804	649,965	332,652	183,697
Mining coal	3,975,297	4,239,907		5,313,138
Trans.to tidew'ter via Erie		873,547		1,164,927
Trans. exp., canal, &c	826,987	767,151		932,282
Interest	1,082,768	1,069,067	973,571	986,994
Termin'l expense & miscel.	300,453	285,230	402,656	436,262
Taxes	222,323	183,699	171,577	169,189
Loss on leased railroads	313,330	21.695	37,622	
Balance	1,186,396	1,175,485	2,910,305	3,344,134
Total.	9.393.162	9.265.687	11.892.457	12 530 523

Report for 1888 was in Chronicle, V	. 48, p. 2	49.	
Receipts-	1886.	1887.	1888.
From railroads and Nesque. Tunnel \$1			\$1,804,783
Canals	48,225	50,248	43,20
Met pront on Lehigh Coal	135,104		358,968
Royalty on coal mined, &c	80,797	71,302	46,712

Total receipts.\$1,728,507 \$1,803,186 \$2,253,664

Total disbursements.		\$1,131,510	
Balance of earnings	\$620,021	\$671,676	\$1,070,915
Less sink. fd. of 10 p. c. p. ton on coal. Less deprec'n on coal, impr'v'm'ts, &c.	\$89,419		
Total	\$530,602	\$512,070	\$696,812
Total	570,408	\$1,156,107 509,362 4	\$1,343,557 576,866 41 ₉
Balance to credit of div'd fund Dec. 31 -(V.43, p. 634; V.44, p. 274; V. 45, p. 634; V. 45, p. 634; V. 45, p. 634; V. 46, p. 632, p. 6	*	*	4,

V. 49, p. 539.)

Morris,—Loased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. In 1889 the Lehigh Valley decided to cease operating the canal, which will probably be used for water supply. (See V. 48, p. 100, 159.)

Ponnsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 stock and \$469,000 fs. Earnings in 1888, \$326,960; net, \$111,428; interest, \$165,571; loss, \$54,141. In 1887, gross, \$300,072; net, \$75,322; interest, \$168,571; deficit, \$93,249

Schuylkill Navigation.—Leased from June 1, 1870, to Philadel phia & Reading for 999 years. All the bonds save those in the table were exchanged under the Phil. & Reading reorganization plan, for bonds of the P. & R. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the Reading in 1886-87 was \$289,493; in 1885-86 was \$477,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573; V. 46, p. 219; V. 48, p. 209; Susquehanna.—Leased and operated by Philadelphia & Reading Raiiroad for interest on bonds and haif of net earnings. All the bonds save those in the table, were exchanged, under the Reading plan, for P. & R. bonds, and in 1889 rate of interest on State loan was reduced to 4 per cent, the P. & R. paying \$147,500 back interest. Loss to Reading in 1887-88 \$103,167; in 1886-87, \$135,159; in 1885-86, \$239,784; loss in 1884-85, \$230,657.—(V. 48, p. 190.)

MISCELLANEOUS.

Adams Express.—No reports.

American Bell Telephone Co.—Dividends have been: In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18 (6 being extra in July). There is to be issued \$1,250,000 new stock in April, 1890. The annual report for 1888 in Chronicle, V. 48, p. 427, had the following: 1886. 1887. 1888.

	Gross earnings	\$3,097,000	\$3,453,028	\$3,865,118
8 7 2	Total net income	\$1,973,350 1,176,252	\$2,237,834 1,176,252	\$2,436,463 1,192,152
4 2 9 4	Balance Extra dividend Reserve for instruments Reserve for general dept	\$797,098 \$392,084 117,754	\$1,061,582 \$392,084 132,616	\$1,244,311 \$597,726 46,585 600,000
3	Surplus for year		\$536,656 \$2,028,035 93; V. 48, 427 ,	\$2,028,035 530, 799; V.
U	aci Li moni a			

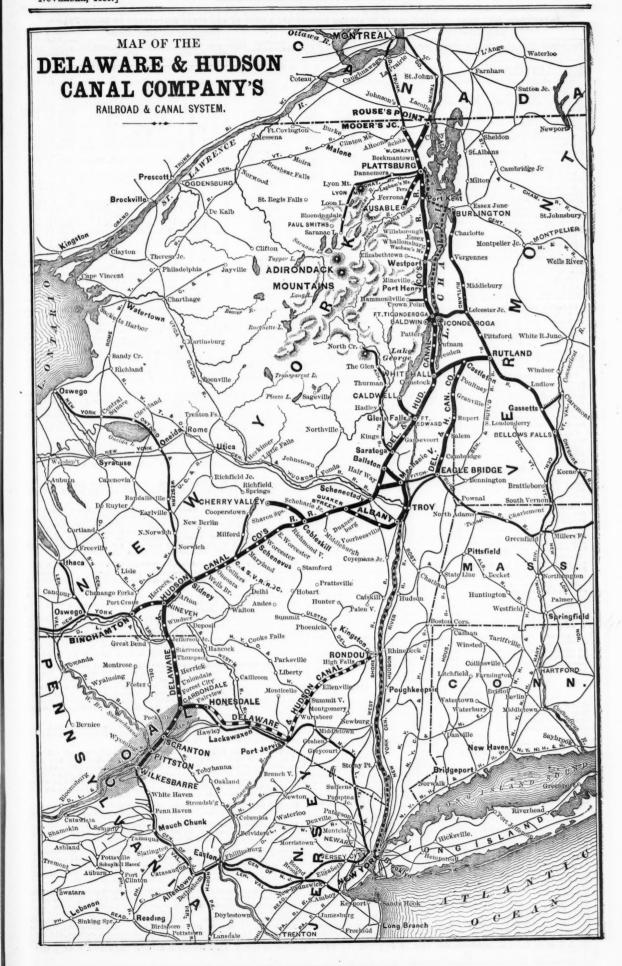
American Coal.—There are mortgage bonds for \$200,000. The annual report for 1888 in V. 48, p. 367, gave the following information: Income, 1888, \$698,745; total expenses and interest to March, 1889, \$595,711; balance, \$103,034, against \$84,423 in 1888; dividends (6 per cent). \$90,000; surplus, \$13,034.—(V. 44, p. 274; V. 46, p. 253; V. 49, p. 367.)

American Cotton Oil Trust.—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The Trust is to be changed into a corporation, "The Ann. Cotton Oil Company," which is to issue \$21,092,000 common stock in \$15,000,000 pref. 6 per cent non-cumulative stock, and holders of each \$100 share certificate will take 50 per cent thereof in the new common and 25 per cent in the new pref. (See V. 49, p. 615.) For the 15 months ending Aug. 31, 1889, the net earnings were \$1,655,788.

The report was given in V. 49, p. 579 and 615, and the committee's report, etc. No balance sheet has been published. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 25, 585, 564, 696; V. 46, p. 829; V. 47, p. 139; V. 48, p. 854; V. 49, p. 433, 538, 578, 615, 653, 689.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables betw Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased Western Union till 1932, with a guaranty of 5 per cent per annum the stock issued—\$14,000,000.



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DESCRIPTION.	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds -Princi
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
American Express—Stock.		\$100	\$18,000,000	3	J. & J.	N.Y., Co.'s Office, 65 B';	Jan. 2, 189
Cahaba Coal Mining-Stock		100	1,400.000		:		7 1 1007
1st mortgage sink. fund drawn at 110e*& I	1886	1,000	750,000	7 g.	J. & J.	N. Y., Farmers' L. & Tr	Jan. 1, 1907
Cameron Iron & Coal Co		100	3,000,000	****		**********	*******
Canton Company-Stock (44,300 shares)		164		****	0 ****	N N ON 07 W-11 04	Oct. 5, 1889
Central & South American Telegraph-Stock		100	4,006,600	134		N. Y. Office, 37 Wall St	
Chicago Gas Trast-Stock		100	25,000,000	1	QM.	Chicago, Office.	Dec. 20, 188
Chic. Gas Light & Coke, 1st mort., gold, guar	1887	1,000	7,6 \0.000			N.Y., Central Tr. Co.	July 1, 193
People's Gas Light & Coke, 1st mort., gold, guar	1874	500	2,100,000	6 g.	M. & N.	N.Y., Cent.Tr.& Lond'n	Nov. 1, 190
2d mortgase, guar	1874	500	2,500,000	6 g.	J. & D.		Dec. 1, 190
Equitable Gas Light & Fuel, 1st mort., guar	1885	1,000	2,000.000	6 g.		N.Y., Cen. Tr. & Chic. Of	
Consumers' Gas, 1st mort., guar	1886	1,000	3,832,000	5 g.	J. & D	Chicago, Union Nat. Bk	
Colorado Coal & Iron-Stock	*****	100	10,000,000		T	N N Comments Office	Fab 1 100
1st consol. mort gold. accum., sink. fd. not drawne"	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Company's Office	. Feb. 1, 190
Columbus & Hocking Coal & Iron CoStock	1007	100	4,700,000		T	N W Control Court Co	Jan. 1, 191
1st Mg., (13,351 aer's l'd,min's & b'd'gs) s.f'd not drn.e'	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co	Jan. 1, 191
Commercial Cable-Stock (\$10,000,000)		100	6,716,000	112	QJ.	New York, 1 Broadway	. Oct. 1, 1889 1890 to 190
Debentures (£480,000) payable \$40,000 per annum	1000	-00.6	2,337,600	6	NE	Non Work	
Comstock Tunnel-Mortgage income bonds		500, &c.		4	M. & 8		Sept. 1, 1919 Oct. 1, 1889
Consolidated Electric Light-Stock		100	2,500,000	1	QJ.	N. Y. Company's Office	
Debenture bonds, sinking fund		100	291,400	6	1	N.Y., Am, Ex h. Nat. B	
Consolidation Coal of Maryland-Stock	*****	100	10,250,000	24		N.Y., Co.'s Office, 71 B'	y Jan. 31, 188
1st mort., consolidated, convertible into stock at parc	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 189
Consolidated Gas (N.Y.)-Stock	*****	100	35,430.060	212	J. & D	N.Y., Office,4 Irving Pl	June 15, 188
1st mort., Metropolitan Gaslight Coe*	1881	500 &c	658.000	6	F. & A	do do	Aug. 1, 190
1st mort , Knickerbocker Gaslight Co. sink. funde*	1878	1,000	610,000	6	J. & D.		June 1, 189
Debentures for \$3,000,000		1,000	1,000,000	5	M. & N.	do do	May 1, 190
Detroit Mack. & Marquette Land CoM. (inc.), red. at 100.1	1881	1,000	4.021,000	7	A. & O.		Oct. 1, 191 t Nov. 1, 188
Edison Electric Illuminating Stock-		100	2,500,000	1		N. Y. Office, 16 Broad s	
Equitable Gas Light Co of New York-Stock		100	4,000,000	2	QJ.	N.Y. Office, 340 3d Av	Oet. 15, 188
Bonds	1000	1,00	1,000,000	6	F. & A.	N. Y., Central Trust Co	Aug. 1, 189
Certificates of indebteuness, red. in 1891	1886	1,000	750,000	6	J. & D.	N.Y., Office 340 3d Ave	June 1, 1896 Oct., 1889
Gold & Stock TelStock, rental guar. 6% 99 yrs.W.Un.Tel.		100	5,000,000	112	QJ.	N. Y., West. Union Tel	. 1 000., 1889

Cahaba Coal Mining,—Owns 25,605 acres of coal and iron lands in Bib. Sheloy and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Blocton with the Al. Gt. So. and Louis, a Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in Chronicle, V. 47.p. 411.

Cameron Iron & Coal Co.—This company was organized in 1885. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y.

to the Cameron Coal Co. Nicholas C. Miller. President. N. Y.

Canton (Improvement) Company (Balt.)—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. The Union RR sinking fund of \$918,703 remains the property of Carton Co., and is held by the trustees till bonds have been paid off at maturity. In May, 1889, a move was made to have the property closed out for the benefit of the owners. See Chronicle, May 25. (V. 47, p. 20; V. 48, p. 687, 799.)

Central A South Am. Telegraph,—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3, 100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1.700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. New cable from Galveston to Coatzacoales was laid in 1888. The cost to this Co. about \$60,000, being out of surp. earnings. In 1888 gross earnings were \$53-730; net, \$105,467; surp. over div's (6 p. c.), \$135,022. James A. Serymser, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804; V. 47, p. 801)

So4; V. 47, p. 801.)

Chicago Gas Trust. - This Co. was incorporated in '87 to acquire control of gas properties in Chicago. It owns \$11,857,625 of the \$14.984,200 stock; if the companies whose bonds, guaranteed principal and interest by the Trust, are given in the table above, and this stock is deposited with the Fidelity Tr. & Safe Dep. Co. of Phila. as security for the guarantee. Through its interest in said companies it also controls all but \$15,800 of the \$1,7.0,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., \$300,000 lst mort. 6s; Hyde Park Gas Co., \$200,000 lst mort. 7s, these last are guaranteed by the People's Co., but not by the Trust. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,228.480, and net receipts, \$1,384,161; fixed charges, \$1,035,100. In 1885 the eight companies sold 2,660,236 thousand cubic feet gas and the gross receipts were \$3,437,395; net, \$1,896,652; surplus over fixed charges, \$-61,552. Sea application in full to N. Y. Stock Exchange for listing the above securities in Chronicle, V. 47, p. 746. (V. 48, p. 686; V. 49, p. 61c.)

Colorado Coal & Iron.—(See Map.)—This company, with head-quarters at Colorado Springs, Col., is a large owner of coal and from property and of land and town sites around South Pueblo. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made by the U. S. Supreme Court, in favor of this company.

	RNINGS AND	EXPENSES.	•	
Coal & coke department. Iron and steel dep't Real estate dep't Miscellaneous earn'gs	Gross Earnings, \$1,391,057 1,392,149 29,143 6,527	Net Earnings.	29,192	Net Earnings. \$211,533 loss 5,834 12,239 75,984
Total	\$2,818,876	\$548,581	\$2,212,623	\$293,922
Net earnings	nents, &c	1886. \$333.611		1888. \$293,922 6,226
Total. Less interest on bonds Less premiums, &c		\$209,940	\$553,014 \$209,940 780	\$300,149 \$209,940 15,707
		\$209,940	9210,720	\$225,647

Commercial Cable Co.—This is popularly known as the Mackay, Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York, and one to Rockport, Mass., etc. In September, 1837, the stock was raised to \$6,010,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Jan. 1 to May 31, 1833 (5 months) gros- earnings \$710,540; net, \$178,485. In 1883, gross receipts, \$1,189,195; net \$638,135; interest, \$274,200; debentures paid, \$200,000; surplus, \$163,934. Mr. J. W. Mackay, President; Mr. A. B. Chandler, 24 Vice-President. (V. 49, p. 403.)

4 omstock Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Formerly the Sutro Tunnel, which was foreclosed Jan, 14, 1889, and this company formed in September, 1889, with 2,000,000 of the old Sutro Tunnel Company. Recepts year ending March 1, '88, \$268', 47; net \$179,575. Receipts in 1888-9, \$309,995; net \$183,400. The interest charge of reorganized company on \$1,200,000 bonds will be \$88,009 per annum. A suit was begun in October, 1890, against the parties conducting the reorganization. The old stock was wiped out, and new stock was issued to parties who took the new bonds. (V. 47, p. 50, 327, 332, 402; V. 48, p. 100, 128, 463, 527; V. 49, p. 178, 471, 580.)

Consolidated Electric Light.—For statement made to Stock Exchange on listing stock, see Chronicle, V. 48, p. 428. (p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York,—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1834. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knicker-bocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal,-Annual report for 1888 was in V. 48, p. 221 The gross receipts from mines, railroads, rents, 1887. &c. (incl'g value of st'ck of coal on hand), were \$2,373,083 \$2,709,234

\$423,829

Detroit Mackinac & Marquette Land Grant Bonds, —Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in for eclosure Oot. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bo-dholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR, Co. in March, 1888. Lands surfree from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

Edison Electric Illuminating. -Listed on N. Y. Stock Echange May, 1889. There are \$2-0,000 bonds. Dividends in 1889 per cent. Spencer Trask, President.

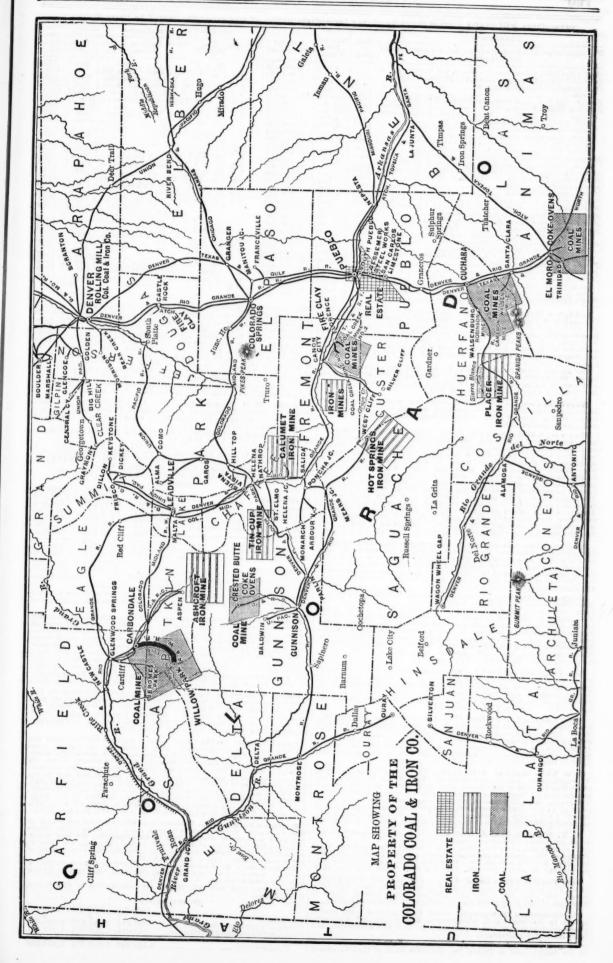
Equitable Gas Light Co. of New York.—Incorporated March 9, 1-82. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Avenues, and four lots southeast corner 11th avenue and 59th street. Total assets, Jan. 1, 1899, \$6, 185, 870, including mains about 114 miles, gas works valued at \$2,504,952, real estate at \$1,190,922. In 1888 9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

International Ocean Telegraph Co.—The Western Union Co. perates the line oy contract for 99 years from Jan 1, 1882, paying 6 er cent per year on stock, of which it owns \$1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1830: Iu 1881, 5 per cent; in 1882 to 1884 inclusive, nil: in 1885 and 1886. 3; in 1887, 24; in 1888, nil; in 1889, 2. In year ending Sept. 30, 1888, gross receips were \$30,429; net, \$1,402, against \$30,017 in 1886-57. (V. 4), p. 642; V. 47, p. 555.)

Luclede Gas Light,—This S. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through own-rable of \$1,555,025 of their \$1,55,090 stock. This stock and all o \$711,187 bonds are deposited with the Contral Teast 50, trustee under the morigage. The stock of the Lasiede Co. is \$7,509,000 common and \$2,481,800 preferred (5 per cent commutative), both in \$100 shares. In 1888 receipts of all the companies were \$1,413,999, net earnings, \$611,835; interest charge is now about \$500,000. (See application to N. Y. Stock Exchange in full in Chronicles, V. 49, p. 657



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividen 1
Gold & Stock Tel (Continued)-Bonds, not mortgage &		\$500	\$300,000	6	M. & N.	do do	May 1, 1895
Internat'l Ocean Telegraph—Stock, 6 % 99 yrs., W. Union		100	3,000,000	119	QJ.	N. Y., West. Union Tel.	Oct., 1889
Iron Sleamboat Company-Stock		100	2,000,000	2		N. Y. Company's office.	Nov. 1, 1889
Bondsc	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Lacled & Gas Light-1st mort., for \$10,000,000, gold c*	1889	100 &c.	9,0 14,400	5 g.	QF.	New York & St. Louis.	May 1, 1919
Lehigh & Wilkesbarre Coal-Leb, Coal & Nav. M., g., assumed	1867	500 &c.	500,000	6 g.	J. & D.	Phil., Leh. Coal&Nav Co	Dec. 15, 1897
do do Mort. convert., gold, assumed		500 &c.	673,000		M. & S.		Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100	1874	£200	1,346,000	6	M. & N.		May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.)c	1875	1,000	11,500,000	7	QM.	do do	June 1, 1900
Bundry real estate mortgages			632,358	6		do do	
5s of 1912, cumulative sinking fund (not drawn)e	1888	1,000	2,837,000	5	M. & N.	do do	Nov. 1, 1912
Income "B" bends not cum, held by Cent. N. J			2,353,000			********	
Maryland Coal-Stock, last dividend paid in 1876		100	4,400,000	112			Jan. 1, 1876
1st m., drawn at 100 (sink. f'd has retired \$105,000)c*		1,000	145,000	7		N. Y., 35 Broadway.	Nov. 1, 1908
Maxwell Ld. GrPr'r lien bds,g.,red.at 100(or 110 at mat.)e		500	2,500,000	6 g.		N.Y. Lond. & Amst'dam.	
Metropolitan Tel. & Teleg. Co1st M.,g.,s.f. (not dr'n) c&r	1888	1,000	2,000,000	5 g.	M. & N.		May 1, 1918
Mexican Telegraph-Stock		100	1,434,400	219	QJ.	N. Y. Office, 37 Wall St.	Oct. 12, 1889
New Central Coal-Stock		100	5,000.000	1		New York Office.	Apr. 10, 1888
New Eng. Ter 1st M., \$800,000, g., s. f., drawn at 110 c.	1989	1,000	700,000	5 g.	F. & A.	N.Y., Farmers' L.&Tr.Co	Feb. 1, 1909
N. Y. Mutual Tel1st m., g., gu.by W.U., s.f ,1 p.c.notd'n.c	1881	1,000	2,500,000	6 g.		New York, 1st Nat. Bk.	
New York & Perry Coal & Iron CoStock		100	3,000,000	'1	****	N. Y., 52 Broadway.	Feb. 10, 1888
New York & Texas Land (Limited)-Stock		50	1,500,000	(8)		N.Y., J.8 Wetmore2 Wall	(1) 1889
Northwestern TelStock, 4 rising to 6 p. c., guar. West. Un.		50	2,500,000	24		N. Y. West. Un. Tel. Co.	
1st mort., sink. fund. bonds not drawn, interest guare*	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common		100	7,000,000		35 6 0	N. Y., Mills Building.	Nov. 1, 1889
Preferred stock, 7 per cent, non-cumulative		100	1,794,100	312	M. & S.		Sept. 2, 1889
1st M., g., s.f. 1 p.e.y'rly, red. at 100, if not purch. at 106.c	1880	1,000	5,000,000		J. & D.	do do	Dec. 1, 1910
Pacific Mail Steamship-Stock	****	100	20,000,000		0	N W 1 D1	Sept. 15, 1887
Pennsylvania Coal—Stock	****	50	5,000,000		QF.	N. Y., 1 Broadway.	Nov. 1, 1889
Philadelphia Company-(Natural Gas) Stock	1000		7,500,000		Quar.	Pittsburg, 820 Penn Av.	
1st M. for \$2,500,000, s.fd. \$250,000 y'rly, not dr'nc*	1888	1,000	1,500,000			N. Y. City, Merc. Tr. Co.	Dec. 1, 1898 1889-94
Char. V. Gas, 1st M ,\$1,000,000, ser. A B&C., red. at 100, g.r.	1889	1,000	5,000,000	6 g.	Quar.		
Postal Telegraph Cable Co.—Stock			0.000,000			********	

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J., \$3,201,987. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien.

The annual report for 1888 was in V. 49, p. 290, and showed total receipts, \$9,950,636; net over operating expenses, \$1,986,522; interest and sinking funds, \$1,040,678.—(V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 353, 472, 499; V. 48, p. 290, 562, 800.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1888 produced 340,366 tons of coal, an in-crease of 24,348 over 1887. In 1888 net earnings over expenses and taxes were \$68,188.

and taxes were \$68,188.

Maxwell Land Grant Co.—Owns 1.700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in Supplement of March and prior issues.) The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The income mort. (£1,000,000) bonds are deposited as collateral security for the 1st mort. bonds. Stock, £350,000. The management of the property, until the date when all prior lien bonds will be paid cff, is placed in the hands of a board of trustees. In 1888 land sales 24,959 acres, for \$122,973. In '89 to Nov. 1 sales 27,696 acres, for about \$181,078. Assets in land and cattle estimated at \$14,020,000. Pree't Board of Trustees, R. V. Martinsen, 46 B'way, N. Y. See advertisement in Chronicle of March 3, 1888. (V. 48, p. 159.)

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. After 18:9 there will be a sinking fund of one p. ct. to purchase boxds, if possible, at 110, otherwise to be invested in other securities. Trustee of mort is Mer. Tr. Co. W. Un. Tel. Co. owns \$900,000 of the \$2,000,000 stock. (Par\$100.)

The \$2,000,000 stock. (Par\$100.)

Maxican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles, Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in 1898 \$322,959; expenses, \$60,867; dividends, 10 pc. \$143,440; surplus, \$118,658, against \$115,053 in 1887. J. A. Sorymser, Prest., New York. (V. 47, p. 801.)

New Central Coal (Md.)—The annual report for 1888, in V. 48, p. 221, showed net profits for year of \$29.697; and balance to credit of profit and loss Dec. 31, 1888, of \$216.417, against \$241,358 Dec. 31, 1887. Dividends since 1880 have been: In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, hil; from 1886 to 1888, incl., 1 per cent yearly. (V. 46, p. 170; V. 48, p. 221.

New England Terminal Co.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Soun't to New York. The mortgage covers all the property of the Co., including reasestate and dock property in New York. The N.Y. & N. Englan 1 and the Housatonic RR. by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, incl., for sinking fund, and \$48,000 al900 to 1909, inclusive. Stock, \$200,000; par, \$100.

New York Mutual Telegraph.—The Mutual Union Telegraph Co. organization was changed to the New York Mutual Tel. Co. and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum, under a lease for 99 years from Feb. 15, 1883 to Western Union Telegraph. A sinking fund of \$50,000 yearly purchases bonds, if possible, at 110; otherwise is invested. The Western Union offered its collateral trust bonds in exchange at par for the above stock and bonds, and over \$6,000,000 had been exchanged by Mar., 1889. (V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co.—Owns 730 acres, controls 800 acres and leases 430 acres of coal and Iron land in Hocking Valley region at Shawnee, Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were \$3.511.059. For full exhibit see CHRONICLE, V. 48, p. 39. In 1887 psid 4 per cent; in 1888, 1 per cent. (V. 48, p. 39.) Office, 52 B'way, N. Y

New York & Texas Land—This company took the lands granted to the Internat'l and Hous. & Great North'n railroads, about 5.000,000 acres. On June 30, 1888, had 2.287,497 acres unsold. There is \$980,000 of land scrip receivable for lands at 75 per cent of its face.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed divitends, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia &

Puget Sound RR.. which stock is to be increased to \$1,000,000; \$1,980,000 stock of the Pacific Coast S. S. Co., and \$1,370,000 (all) stock and \$1,370,000 (all) 1st mort. bds. of Pac. Coast Ry. Co. (Port Harford, Cal., to Los Aleros, 76 miles). Of the bonds given above as outstanding, \$486,000 are in the sinking fund, but draw interest. In October, 1889, a new scheme was proposed for issuing a \$15,000,000 blanket mortgage—see V. 49, p. 540. Dividents since 1976 have been: On common—in 1883, 7½; in 1889, 1½; in 1889, 4½. On preferred (issued in 1889)—in 1889, 3½; in 1889, 7. From Dec. 1, 1888, to Sept. 30, 1839 (10 months), gross earnings were \$3,516,395, against \$4,075,302 in 1887-85; net, \$544,048, against \$907,240. In 1887-88 net earnings, \$1,097,730; surplus over interest and dividend on pref., stock, \$572,027 — (V. 47, p. 227, 344, 473; V. 48, p. 222; 461; V. 49, p. 540.)

-(V. 47, p. 227, 344, 473; V. 48, p. 222; 461; V. 49, p. 540.)

Pacific Mail Steamship. — The trans-Continental railroads give to the steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates.

Dividends since 1880 have been: In 1884, 3% per cent; in 1885, 5; in 1886, 14; in 1887, 1; in 1888, nil.

Prices of stock yearly since 1880 have been: In 1890, 27½-262: in 1881, 39-624; in 1882, 32½-448%; in 1883, 282-44%; in 1894, 312-57½: in 1885, 26½-4049; in 1895, 26½-4049; in 1896, 45%-267; in 1887, 32½-268%; in 1888, 28½-440-9; in 1389 to Nov. 22, inclusive, 31½-40.

Fiscal year ends April 30; report for 1888-9 was in V. 48, p. 727.

a mount your outer april oo, report	101 1000 0	W 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	P
EARN	INGS.		
	1886-87	1887-88.	1888-89.
Atlantic Line	\$766,030	\$807.011	\$777,435
Panama Lines		1,778,275	2,006,894
Trans-Pacific Line		1,334,384	1,201,580
Cent. Am. and Mexican subsidies	101,334	101,633	100,267
Interest and divs. on investments .	70,904	16,712	32,138
Miscellaneous	43,851	40,532	42,743
Total	83.633.371	\$4,078,547	\$4,161,057
Expenses	3,337,833	3,638,110	3,666,162
Net earnings	\$295,533	\$110,428	\$491,895

No balance sheet is given in the annual report. Geo. J. Gould, President. (V. 47, p. 626; V. 48, p. 727; V. 49, p. 207, 341.)

Pennsylvania Coal.—Dividends since 1880 prior to current year have been: In 1881, 15 per cent; in 1882 to 1889, inclusive, at rate of 16 per cent yearly.

16 per cent yearly.

*Philadelphia Company.—In 1887 the Chartiers Company was leased for ninety-nine years at a rental of 21.7 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 706 miles of pipes. The 1st mortrage of 1898 (Tr. Mer. Tr. Co) covers its whole property, gas lants, leases, wells. pipes, &c. In year ending March 31, 1899, gross earnings were \$2,756,217; net.\$1,059, 923; surplus over dividends (12 per cent) \$159,923. Geo. Westinghouse. Jr., Pres., Pittsburg. (V. 47, p. 473, 709; V. 48, p. 687; V. 49, p. 617.)

Postal Telegraph Cable,—This company is successor to the Postal Telegraph Co. and Postal Tel. Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Furcelosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 125; V. 48, p. 530.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 349 miles; completed in Dec., 1883. Is operated by Central N. E. & Western, forming through line from Campbell Hall, N. Y., to Hartford, Conn. In division of earnings with other roads the Bridge Co. is allowed a constructive mileage of 40 miles. Capital stock, \$5.000,000; par value, \$100, \$4,000,000 of which is held by Del. & New England, waich company owns also the entire stock of the Central New England & Western. Abstract of 1st mortgage (Mercantile Trust Co., Trustee) in Vol. 45, p. 275. N. Y. Office, 115 Broadway. John B. Wilson, Pres. (V. 45, p. 275, 401, 473; V. 47, p. 81, 256, 410, 555; V. 48, p. 38, 683; V. 49, p. 654.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock. In Jan, 1889, purchased control of the Union Palace Car Co. (See V. 48, p. 128), and in March, 1889, voted to issue \$5,000,000 new stock at par to stockholders. (See V. 48, p. 260, 327.)
Dividends since 1876 have been: From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to date, at the rate of 8 per cent yearly.
Fiscal year ends July 31. Report for 1888-89 was in Chronicle, V. 49, p. 538.

Revenue—	1886-7.	1887-8.	1888-9.
Earnings (leased lines included) Patent royalties, manuf. profits, &c		6,259,371 1,250,383	6,825,955 $1,477,341$
Total revenue	6,440,932	7,509,754	8,303,296

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
Poughkeepsie Bridge1st mort., gold, for \$5,000,000c	1886	\$1,000	\$5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936
Pullman Palace Car-Stock		100	25,000,000	2	QF.	N. Y., Farm L. & T. Co.	Nov. 15, 1889
Bonds, 4th series	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
Quicksilver Mining—Common stock	****	100	5,708,700	40c.			May, 1882
Preferred 7 per cent stock, not cumulative		100	4,291,300	112		N.Y.,Office,20NassauSt.	
St. Louis B'dge & Tun. RR.—1st pf.st'k,gu.Mo. Pac, and Wab.	****	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	
2d preferred stock, guar	*****	100	3,000,000		J. & J.		July, 1889
1st mortgage	1879	1,000	5,000,000	7 g.		New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar	****	****	1,250,000	3		N. Y., Drexel, M. & Co.	July 1, 1889
Bouthern & Atlantic Telegraph—Stock (guar. 5 per cent.)	****	25	948,875	219		N.Y., West. Union Tel.	Oct., 1889
Southern Cotton Oil-Stock	****	100	4,000,000	4	Semi-an	Philadelphia, Office.	June 15, 1889
Sterling Iron & Railway.—Stock	1000	50	2,300,000	****	m:: "	N T OR IF WILL	
Mortgage bonds, income, 7 per cent, series "B"c	1880	500 &c.	418,000	1	reb. 1	N.Y.Office 45 William at	April 1, 1894
Plain income bonds, 6 per cent	1876	1,000	495,575		mah 1	N W ON A S WILLIAM A	Oct. 1, 1896
Sterling Mountain R'y1st mort. income, 7 p. ct., guar.	1881	1,000	475,674	1		N.Y.Office 43 William st	
Tenn. Coal I. & RR. Co.—Stock, (\$1,000,000 is pf. 8 % cum.)	1000	100	10,000,000	4 on pret.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1889
Pratt Coal & Iron Co., Ala., 1st mort., s. f., not dr'nc*	1883	1,000	715,000	7	M. & N.	N.Y.Mechanics'Nat.Bk.	Nov. 1, 1903
Alice Furnace Co., Ala., 1st bonds	1882 1887	1,000	300,000	7	A. & O.		1892 to 1902
Birm'm, Ala., Div., cons. M., g. s. f. 1 p. c. not drawnc*		1,000	3,460,000	6 g.	J. & J.		Jan. 1, 1917
Tennessee Div. bonds, gold, s.f. 1 p. c. yearly, not dr'n.c*	1887	1,000	1,400,000	6 g.	A. & O.	do do	Jan. 1, 1917
Texas Pac. Land frust"Certificates of proprietary int."	1885	1,000	8,761,731 1,200,000	6	****	We compone poid	Tul- 1 1018
United Lines Teleg'ph—1st m. (subj. to old lien of \$290,000)	1885				****	No coupons raid.	July 1, 1915
2d mortgage (for \$3,600,000)		1,000	10 000 000	3, 4, 5	NE		1915
United States Express-Stock	****	100	10,000,000	114	M. & N.	N. Y., Office, 49 B'way. N. Y., Office, 63 B'way.	Nov. 15, 1889
Wells, Fargo & Company Express-Stock	****	100	6,250,000	4	J. & J.	N. 1., Omce, 63 B way.	July 15, 1889
Western Union Telegraph—Stock.	1872	100	86,199,852	114	QJ.	N. Y., Office,195 B'way.	
Real estate bds.,g.,(lien on W.U.Bldg., N.Y.C.) s.f. (not dr.)		1,000	1,301,000 4,920,000	7 g.	M. C. N.	N. Y., Union Trust Co. N. Y., Treasurer's Office	May 1, 1902
Debentures (if drawn surrender is optional)c & r	1875 1875	£100&c	861,192	6 8.			
Debentures, sinking fund 1 p. ct., drawn at 100	1888	1,000	5,361,000	5 g.	1 & T	London, Morton, R.& Co N. Y., Office, 195 B'way	Jan. 1, 1900
Collateral Trust bonds*	1000	100	1,300,000	134		N. Y. Office, 18 B'way.	
Whitebreast Fuel-Stock	11040	1.000	570,060			N. Y., Atlantic Trust Co.	
Gen. M., (now 1st) g., s. f., \$30,000, dr'n at 110e* & r	11000	1,000	070,000	08	J. & D.	A. I., Amandie Irust Co.	June 1, 1908

	1886-7.	1887-8.	1888-89.
Disbursements-	3	0.700,704	0 000 000
Operating expenses	2,224,807	2,506,584	3,070,779
Paid other sleeping-car associations.	969,896	1,045,398	920,906
Rentals of leased lines	66,000		
Coupon interest on bonds	159,150	132,450	79,527
Dividends on capital stock	1,274,176	1,510,890	1,795,638
			84,915
Repairs of cars in excess of mileage.	210,018	198,870	
Contingency account	******	100,000	100,000
	1 001 015	. 404 400	0.051 705
Total disbursements	4,904,047	5,494,192	6,051,765

1899, 3. (V. 45, p. 83; V. 47, p. 49; V. 49, p. 50.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under foreciosure in 1878. It is proposed to consolidate this and other companies under the title of the Terminal RR. Ass'n, and to issue \$7.000,000 4 per cents on the whole property. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock, \$2,490,000 first preferred is guaranteed 6 per cent; \$3.000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-haif payable by Missouri Pacific and one-haif by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge common stock is \$2,500,000, par \$100. In the year ending Dec. 31, 1888, gross earnings were \$1,703,300; nct, \$355, 787; surplus over micrest, guar, dividends, etc., \$3,099, against \$49,336 in 1887. (V. 46, p. 255, 471; V. 49, p. 435.)

Southern Cotton Oll.—This company is organized under the laws

in 1887. (V. 46, p. 255, 471; V. 49, p. 485.)

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South, with an aggregate capacity of 1,600 tons of seed per day; also owns six refineries, etc. Paid 4 per cent Feb., 1889, and 4 per cent June, 1889. See application to N. Y. Stock Exchange in full in Chronicle V. 49, p. 404. Fres., Henry C. Butcher.—(V. 49, p. 403, 404.)

Southern & Allantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Ry. A. W. Humphreys, President, 45 William St., N. Y.

pig iron per year, and 7's miles of railroad, houses, &c. The company endorses the \$471.674 bonds of the Sterling Mountain Ry. A. W. Humphreys, President, 45 William St., N. Y.

Tennessee Coal Iron & HR. Co.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tennessee and Alabama. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. The total funded debt Jan. 31, 1889, was \$6,110,800, and sinking funds held at same date amounted to \$969,439, leaving net debt \$5,141,360.

Dividends have been: In '87, 1 on com.; in '88, ni; in 1889, 8 on pref, From Feb. 1 to Oct. 31, 1889 (9 months), net earnings were \$50,2,000, against \$493,800 in 1888.

In year ending Jan. 31, 1889, net earnings over exp-ness and taxes were \$666,092; surplus over charges and 4 p. c. on pref. stock, \$289,396. See annual report for 1888-9 in Chronicle, V. 48, p. 526. (V. 47, p. 218, 442; V. 48, p. 463, 526; V. 49, p. 408, 690.)

Texas Pacific Land Trast.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Mesers. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acree, and also \$999,731, secured by purchasers' contracts. In 1888 there were sold-3,771 acres and 6 town lots for \$25,808. Rentais received from grazing lands, \$18,458. See description of lands in V. 47, p. 344.

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreolosure July 31, 1885, subject to prior mort. of about \$70,000. See account of sale and list of property sold in Chronicle, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed for N. J. and Conn. The Bankers' & Merchants' Tel., sold in the Investors' Supplies and the seen held in check by litigation and the lines have b

have been: From 1881 to 1887, inclusive, 4 per cent; in 1888, 5; in 1889, 5. Dividends will hereafter be paid semi-annually in May and November. (V. 45, p. 305, 341, 438)

have been: From 1881 to 1887, inclusive, 4 per cent; in 1883, 5; in 1889, 5. Dividends will hereafter be paid semi-annually in May and November. (V. 45, p. 305, 341, 438)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Eric Express of the N. Y. Lake Eric & West. RR. Co. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

Western Union Telegraph.—In Jan. 19, 1881, was dated the xend consolidation, in which the Western Union raised its stock to \$30,000,000, giving pair or \$5,500.000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Facilia stock in new Western Union; and a stock distribution of 48½ per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1883.

The Mutual Union Telegraph made an opposition line, but in Feb., 1883 alease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000. In April, 1886, the quarterly dividend was paid in serig, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 14 per cent quarterly.

The collateral trust bonds of 1883 (trustee of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; lessed, 1,504, controlled, 4,450. Number of offices taken over shout 1,000, of which 250 were not duplicated by the W. U.

The range in prices of stocks for a series of years ha

Net revenue	\$1,707,359	\$1,750,00 0
Interest on bonds\$184,820 Sinking fund		190,000
	204,793-	210,000
Net revenue. Less dividend	\$1,502,586 1,077,377	\$1,540,000 1,077,385
Surplus for quarter	\$425,209 7,498,549	\$462.615 8,611,402
Naminal auralus Sant 30	87 923 758	89 074 017

Nominal surplus Sept. 30..........\$7,923,758
President Green, in his annual report for 1857-8, made explanations to the nominal surplus of the company. (See Chronicle, V. 47, p. Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 469.

Revenues for the year	\$17,191,910	\$19,711,164	\$20,783,194
Operating and gen. expenses	\$9,077,445	\$10,065,843	\$10,515,185
Rentals of leased lines	1,899,954	1,942,486	1,647,509
Maintenance & reconstruction.	1,673,670	2,035,126	1,878,533
	278,594	355,878	333,568
Taxes	224,965	241,259	
Equipment of offices and wires.	224,905	241,259	190,358
Total expenses	\$13,154,628	\$14,640,592	\$14,565,153
Profits	\$4,037,282	\$5,070,572	\$6,218,041
Disbursements-	4-,,		*********
For dividends	\$811.864	\$4,043,950	\$4,309,520
For interest on bonds	493,074	490,258	755,686
For sinking funds	39,991	40,000	39,982
FOR SHEEING THRUES	00,001	40,000	00,004
Total disbursements	\$1,344,929	\$4,574,208	\$5,105,188
Balance of profits	\$2,692,353	\$496,364	\$1,112,853
Surplus July 1 (begin'g of yr.)	\$4,309,835	\$7,002,185	\$7,498,549
Delenge of profits for year	2.692.353	496,364	1.112.853

BANK STOCK LIST.

Dinase	Sept Lengths		BAN	K STO	ik L	IST.		-	
Par	COMPANIES.	and the second s		at latest	. DIVIDENDS.				
Boverly 25 200,000 582,200 3. d. J 16 16 July 89. d. Butch's &Dr. Donntral 100 200,000 561,100 J. d. J. 8 8 July 89. d. S. Dulty 89. d. S. D	71 1 1	Par	Amount.	dates.†	Period.	1887.	1888.	Latest.	
Boverly 25 200,000 582,200 3. d. J 16 16 July 89. d. Butch's &Dr. Donntral 100 200,000 561,100 J. d. J. 8 8 July 89. d. S. Dulty 89. d. S. D	America*	100	3,000,000	1,875,500	J. & J.	8	8	July,'89. 4	
Boverly 25 200,000 582,200 3. d. J 16 16 July 89. d. Butch's &Dr. Donntral 100 200,000 561,100 J. d. J. 8 8 July 89. d. S. Dulty 89. d. S. D	Am. Exch.	100	5,000,000	1,667,500	M. & N.	7	7	Nov.,'89. 319	
Battch's' & Dr 25 300,000 284,500 J. & J. 8 8 July, '89, 4 100 200,000 715,000 J. & J. 6 6 July, '89, 3 100 200,000 300,000 6,056,000 Bi-m'ly 100 150 Nov., '89,25 City 100 1,000,000 2,412,400 M. & N. 15 15 Nov., '89,25 City 100 1,000,000 2,412,400 M. & N. 15 15 Nov., '89,25 City 100 1,000,000 2,412,400 M. & N. 15 15 Nov., '89,25 City 100 1,000,000 2,412,400 M. & N. 15 15 Nov., '89,25 City 100 1,000,000 2,412,400 M. & N. 15 15 Nov., '89,25 City 100 1,000,000 2,412,400 M. & N. 15 15 Nov., '89,25 City 100 1,000,000 2,412,400 M. & N. 15 15 Nov., '89,25 City 100 1,000,000 3,258,200 J. & J. 8 8 July, '89, 3 4 Miller 100 1,000,000 1,23,700 J. & J. 8 8 July, '89, 3 4 Miller 100 1,000,000 1,23,700 J. & J. 8 8 July, '89, 3 Miller 110 Miller 100 1,000,000 1,25,700 J. & J. 8 8 July, '89, 4 Miller 100 1,000,000 1,45,700 J. & J. 8 8 July, '89, 4 Miller 100 1,000,000 1,45,700 J. & J. 8 8 July, '89, 3 Miller 100 1,000,000 1,45,700 J. & J. 8 8 July, '89, 3 Miller 100 1,000,000 1,45,700 J. & J. 8 8 July, '89, 3 Miller 100 1,000,000 1,45,600 J. & J. 8 7 July, '89, 3 Miller 100 1,000,000 1,45,600 J. & J. 8 7 July, '89, 3 Miller 100 1,000,000 1,45,600 J. & J. 8 7 July, '89, 3 Miller 100 1,000,000 1,45,600 J. & J. 8 7 July, '89, 3 Miller 1,400,000 1,40	Bowery*	100	250,000	39 1,700	J. & J.			July, '89. 6	
Chemical 100 300,000 384,100 J. d. J. d. J. 7 7 7 7 7 7 7 7 7		25	300,000	284,500	J. & J.			July, 89. 8	
Chemical 100 300,000 384,100 J. d. J. d. J. 7 7 7 7 7 7 7 7 7	Central	100	2,000,000	561,100	J. & J.	8			
Chemical 100 300,000 384,100 J. d. J. d. J. 7 7 7 7 7 7 7 7 7	Chatham	25	450,000	595.800	QJ.	12	12	Oct., '89. 3	
Demmerce 1005,000,000 3,258,200 J. & J. 8 6 July, '89. 3 Cent Exch.' 100 1,000,000 1,65,600 F. & A. 10 100,000 123,700 J. & J. 8 8 July, '89. 3 Seast River 25 250,000 123,700 J. & J. 8 8 July, '89. 3 Seast River 25 250,000 123,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 145,700 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 145,700 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 171,100 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 171,100 J. & J. 6 6 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 7 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 4 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 4 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 4 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 5 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J.	Chemical	100	300,000	6.056,000	Bi-m'ly.	100	150	Nov., 89.25	
Demmerce 1005,000,000 3,258,200 J. & J. 8 6 July, '89. 3 Cent Exch.' 100 1,000,000 1,65,600 F. & A. 10 100,000 123,700 J. & J. 8 8 July, '89. 3 Seast River 25 250,000 123,700 J. & J. 8 8 July, '89. 3 Seast River 25 250,000 123,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 145,700 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 145,700 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 171,100 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 171,100 J. & J. 6 6 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 7 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 4 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 4 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 4 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 5 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J.		100	1,000,000	2,412,400	M. & N.	15	15	Nov., '89. 5	
Demmerce 1005,000,000 3,258,200 J. & J. 8 6 July, '89. 3 Cent Exch.' 100 1,000,000 1,65,600 F. & A. 10 100,000 123,700 J. & J. 8 8 July, '89. 3 Seast River 25 250,000 123,700 J. & J. 8 8 July, '89. 3 Seast River 25 250,000 123,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 8 8 July, '89. 4 East River 25 100,000 145,700 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 145,700 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 145,700 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 171,100 J. & J. 6 6 July, '89. 3 Seast River 25 100,000 171,100 J. & J. 6 6 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 7 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 July, '89. 3 Seast River 25 200,000 3,800 J. & J. 8 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 4 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 4 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 4 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 5 July, '89. 3 Seast River 25 200,000 3,800 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J. 4 J. 5 July, '89. 3 Seast River 3,900 J.	Minton*		200,000	9,100			****	July, '89. 3	
East Bide* Last Bide*	Commerce	100	5,000,000	3,258,200	J. & J.	8	8	July,'89. 4	
East Bide* Last Bide*	Continental	100		280,400	J. & J.	7	7	July, '89. 3	
East River East River East River East Bides 22 100,000 145,700 J. & J. 8 8 July, 89. 4 11th Ward 21 100,000 155,400 J. & J. 8 8 July, 89. 4 11th Ward 22 100,000 155,400 J. & J. 6 6 July, 89. 3 11th Ward 100 150,000 6.089,400 J. & J. 6 6 July, 89. 3 19 11th Ave 100 100,000 171,100 J. & J. 8 7 15 July, 89. 3 19 14th Street 100 160,000 55,600 J. & J. 8 7 15 July, 89. 3 19 14th Street 100 160,000 3,800 Garfield 50 200,000 1,3800 F. & A. 6 6 Aug., 89 3 100 Germ'n Ex. 100 200,000 217,600 F. & A. 6 6 Aug., 89 3 100 Germ'n Ex. 100 200,000 381.500 M. & N. 9 9 Nov., 89. 5 100 200,000 Harien 25 200,000 60,200 Hamilton 150,000 J. 250,900 J. & J. 7 7 July, 89. 3 19 Harien 100 J.,000,000 J., 250,900 J. & J. 7 7 July, 89. 3 19 Harien 100 J.,000,000 J., 250,900 J. & J. 7 7 July, 89. 3 19 Harien 100 J.,000,000 J., 250,900 J. & J. 7 7 July, 89. 3 19 Harien 100 J.,000,000 J., 250,900 J. & J. 7 7 July, 89. 3 19 Harien 100 J.,000,000 J., 250,900 J. & J. 7 7 July, 89. 3 19 Harien 100 J.,000,000 J., 250,900 J. & J. 14 July, 89. 7 100 July, 89. 3 19 July, 89. 3 10	Corn Exch	100	1,000,000	1,105,600	F. & A.	10	10	Aug.,'89. 5	
Fifth Ave 100			1 100,000	22,600	J. & J.			suly, 60. 4	
Fifth New 100 150,000 264,390,13 & J 6 6 July, 89. 34 Fifth Average 100 100,000 6,089,400 Q.—J 40 60 First 100 100,000 6,089,400 Q.—J 40 60 Gallatin 50 1,000,000 1,141,600 J & J 8 7½ July, 89. 3 ½ Garfield 50 200,000 3,800 57,600 Germ'n Ext 100 200,000 217,600 F. & A 6 6 Aug., 89 3 Germ'n Ext 100 200,000 217,600 F. & A 6 6 Aug., 89 3 Germ'n Ext 100 200,000 381,500 M. & N 9 9 Nov., 89. 5 Hamilton* 150,000 62,200 M. & N 9 9 Nov., 89. 5 Hamilton* 150,000 62,200 M. & N 9 9 Nov., 89. 5 Hamilton* 100,000 1,250,900 J. & J. 7 7 July, 89. 3½ Hamilton* 100,000 1,250,900 J. & J. 7 7 July, 89. 3½ Hud. River* 100 200,000 4,375,700 J. & J. 14 14 July, 89. 7 Hump. & Trad 100 1,500,000 4,375,700 J. & J. 14 14 July, 89. 7 Hench 100 200,000 247,800 J. & J. 8 8 July, 89. 5 Hench & Tri 25 200,000 247,800 J. & J. 8 8 July, 89. 4 Hechanics* 25 200,000 247,800 J. & J. 8 8 July, 89. 4 Hechanics* 25 200,000 222,200 J. & J. 8 8 July, 89. 4 Hench & Tri* 100 300,000 222,200 J. & J. 8 8 July, 89. 4 Hench & Tri* 100 300,000 222,200 J. & J. 8 8 July, 89. 3 Hench & Tri* 100 300,000 222,200 J. & J. 6 6 July, 89. 3 Hench & Tri* 100 300,000 222,700 J. & J. 6 6 July, 89. 3 Hench 100 200,000 21,800 J. & J. 6 6 July, 89. 3 Hench 100 200,000 222,700 J. & J. 6 6 July, 89. 3 Hench 100 200,000 21,800 J. & J. 6 6 July, 89. 3 Hench 100 200,000 222,700 J. & J. 6 6 July, 89. 3 Hench 100 200,000 222,700 J. & J. 6 6 July, 89. 3 Hench 100 200,000 222,700 J. & J. 6 6 July, 89. 3 Hench 100 200,000 202,700 J. & J. 6 6 July, 89. 3 Hench 100 200,000 202,700 J. & J. 6 6 July, 89. 3 Hench 100 200,000 202,700		25	100,000	145,700 55,400	J. & J.	8	8		
First. 100 500,000 6,089,400 Q.—J. 40 60 Oct., 89.25 Fourth. 100 3,000 57,600 Gallatin 50 100,000 Garfield 50 200,000 Garfield 50 200,000 Germ'nAm. 75 750,000 Germ'n Ex. 100 200,000 Germ'n Ex. 100 200,000 Germania 100 200,000 Geremania 100 200,000 Hamilton 100,000 Haricm 100,000 1250,000 Haricm 100,000 1250,000 Haricm 100,000 1250,000 Home' 100,000 1250,000 Hud. River' 100 200,000 Hiving 50 500,000 274,500 Lenox Hill 100,000 274,500 Madis'n Sq. 100 200,000 274,500 Madis'n Sq. 100 200,000 274,500 Machaniata 50 200,000 274,500 Machanias 50 200,000 274,500 Machanias 50 200,000 274,500 Mechanics 25 200,000 274,500 Mechanics 25 200,000 274,500 Merchanits 50 200,000 274,500 Merchani	Emp. ctate	100	150,000	264,300	J. & J.	6	6		
Gallattin	FILLIE AVC	100	500,000	6,089,400	QJ.	40	60	Oct., '89.25	
Gallattin	Fourth	100	3,200,000	1,410,600	J. & J.		74		
Garfield 55	Gallatin	50	1,000,000	1,378,800	A. & O.	10	10	Oct., '89. 5	
Germin Ex. 100 200,000 423,200 May 12 10 May 89,12 25 200,000 150,000 M. & N. 9 Nov. 89, 5 3 161 May 161 May 162 May 163 May 162 May 163 May	Gansevoort*		200,000	3,800					
Hamilton	Germ'nAm.*	75	750,000	217,600	F. & A.			Aug.,'89 3	
Hamilton	Germ'n Ex.*	100	200,000	423,200 381,500	May.	12		May, '89.12 Nov'89. 5	
Hariem' 100,000 1,250,900 J. & J. 7 7 7 July, 89, 3¹s Home' 100,000 178,800 J. & J. 7 7 7 July, 89, 3¹s Home' 100,000 178,800 J. & J. 7 7 7 July, 89, 3¹s Home' 100,000 178,800 J. & J. 14 14 July, 89, 7 18,7 18,7 18,7 18,7 18,7 18,7 18,7 1	Greenwich*		200,000					Nov.,'89. 3	
Hud. River. 100 200,000 113,700 d. J. 14 14 July, 89. 7 Iving Mr. 100 100,000 274,500 J. d. J. 8 8 July, 89. 7 Iving Mr. 100 100,000 72,500 J. d. J. 10 10 July, 89. 5 Iving Mr. 100 100,000 72,200 Incoln 100 300,000 21,800 J. d. J. 8 8 July, 89. 4 Machattan Sq.* 100 300,000 24,800 J. d. J. 8 8 July, 89. 4 Machanics' S2,000,000 1,75,300 J. d. J. 8 8 July, 89. 4 Mech. d. Tr 25 20,000 J. 7,75,300 J. d. J. 8 8 July, 89. 4 Mechanics' S2,000,000 1,75,300 J. d. J. 8 8 July, 89. 4 Mechanics' S2,000,000 1,75,300 J. d. J. 8 8 July, 89. 4 Merchants' S5 2,000,000 1,75,300 J. d. J. 8 8 July, 89. 4 Merchants' S5 2,000,000 790,000 J. d. J. 6 6 July, 89. 3 Merchol. Ex. 50 600,000 118,400 J. d. J. 6 6 July, 89. 3 Metropolis' S1,000 100,000 233,700 J. d. J. 6 6 July, 89. 3 Massau* 100 500,000 131,400 300,000 Mahattan Mrirs' 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Amst'm' 250,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 8 8 July, 89. 4 Morth Riv'r 25 300,000 22,700 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 306,300 J. d. J. 10 10 July, 89. 5 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July, 89. 5 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July, 89. 3 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July, 89. 3 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July, 89. 3 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July, 89. 3 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July			1.00,000	9,500					
Hud. River. 100 200,000 113,700 d. J. 14 14 July, 89. 7 Iving Mr. 100 100,000 274,500 J. d. J. 8 8 July, 89. 7 Iving Mr. 100 100,000 72,500 J. d. J. 10 10 July, 89. 5 Iving Mr. 100 100,000 72,200 Incoln 100 300,000 21,800 J. d. J. 8 8 July, 89. 4 Machattan Sq.* 100 300,000 24,800 J. d. J. 8 8 July, 89. 4 Machanics' S2,000,000 1,75,300 J. d. J. 8 8 July, 89. 4 Mech. d. Tr 25 20,000 J. 7,75,300 J. d. J. 8 8 July, 89. 4 Mechanics' S2,000,000 1,75,300 J. d. J. 8 8 July, 89. 4 Mechanics' S2,000,000 1,75,300 J. d. J. 8 8 July, 89. 4 Merchants' S5 2,000,000 1,75,300 J. d. J. 8 8 July, 89. 4 Merchants' S5 2,000,000 790,000 J. d. J. 6 6 July, 89. 3 Merchol. Ex. 50 600,000 118,400 J. d. J. 6 6 July, 89. 3 Metropolis' S1,000 100,000 233,700 J. d. J. 6 6 July, 89. 3 Massau* 100 500,000 131,400 300,000 Mahattan Mrirs' 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Amst'm' 250,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 1,611,600 J. d. J. 8 8 July, 89. 4 Morth Riv'r 25 300,000 22,700 J. d. J. 6 6 July, 89. 3 M. Y. N. Ex 100 300,000 306,300 J. d. J. 10 10 July, 89. 5 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July, 89. 5 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July, 89. 3 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July, 89. 3 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July, 89. 3 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July, 89. 3 M. Y. Charles' 100 300,000 306,300 J. d. J. 10 10 July	Hanover	100	1,000,000	1,250,900	J. & J.	7	7	July, '89. 312	
Table Tabl	Homestead*		100,000						
Table Tabl	Hud. Kiver.	100	200,000	4.375,700	I. & J.	14	14	July '89. 7	
Table Tabl	Irving	50	500,000	274,500	J. & J.	8	8	July, 89. 4	
Merchopolis 100 300,000 118,400 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 100,000 233,700 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 500,000 191,000 M. & N. 8 Nov., '89. 5 N			100,000	7,200	J. & J.	10	10	July, 89. 5	
Merchopolis 100 300,000 118,400 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 100,000 233,700 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 500,000 191,000 M. & N. 8 Nov., '89. 5 N	Lincoln	100	300,000	247,800	T & T			Ian '87 3	
Merchopolis 100 300,000 118,400 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 100,000 233,700 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 500,000 191,000 M. & N. 8 Nov., '89. 5 N	Manhattan *	50	2,050,000	1,240.600	F. & A.	7	7		
Merchopolis 100 300,000 118,400 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 100,000 233,700 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 500,000 191,000 M. & N. 8 Nov., '89. 5 N	Mkt & Fult.	100	750,000	1.775,300	J. & J. J. & J.	8	18	July, '89. 4 July, '89. 4	
Merchopolis 100 300,000 118,400 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 100,000 233,700 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 500,000 191,000 M. & N. 8 Nov., '89. 5 N	Mech. & Tr*	25	200,000	222,200	J. & J.	949	10	July, '89. 5	
Merchopolis 100 300,000 118,400 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 100,000 233,700 J. & J. 6 6 July, '89. 3 Mt. Morris' 100 500,000 191,000 M. & N. 8 Nov., '89. 5 N	Merchants'.	100	2,000,000	855,000	J. & J.	7	7	July, 89. 31g	
Nineth 100 750,000 297,700 J. & J. 7 7 July, 89, 34	Merch. Ex	50	600,000	118,400	J. & J.	6	6	July, '89. 3	
Nineth 100 750,000 297,700 J. & J. 7 7 July, 89, 34	Mt. Morrist.	100	100,000	233,700	J. & J.	6	6	July, '89. 3	
Nineth 100 750,000 297,700 J. & J. 7 7 July, 89, 34	Murry Hill		100,000	307,000	QJ. M. & N.	8	16	Nov., '89. 5 Nov., '89. 4	
Nineth 100 750,000 297,700 J. & J. 7 7 July, 89, 34	N. Amst'm*.			31,400	Y 4 Y			Tuly 100 E	
Nineth 100 750,000 297,700 J. & J. 7 7 July, 89, 34	M. Y. County	100	200,000	221,900	J. & J.	8	8	Jul., 89. 4	
Nine'th W'd 100,000 22,700 34,200 J. & J. 6 6 July, 89, 3 North Riv'r 30 240,000 114,100 J. & J. 8 5 July, 89, 4 4 4 4 4 4 4 4 4 4	N. Y. N. Ex.	100	300,000	130,600	F. & A.	6	6	Aug.,'89. 3	
Norta Riv' 25 260,000 366,300 J. & J. 10 10 July, 89. 5	Nine'th W'd'	1200		22,700				Y-1- 100 0	
Driental 25 300,000 305,000 3 4 5 8 8 5 5 5 5 5 5 5	North Riv'r*	30	240,000	114,100	J. & J.	8	5	July, 89. 3	
Propire 20 200,000 549,000 J. & J 6 6 July, 89. 3	Oriental*	25	300,000	366,300	J. & J.	10	10	auiy, 00. 0	
Propire 20 200,000 549,000 J. & J 6 6 July, 89. 3	Park	1100	2,000,000	2,114,800	J. & J.	8	8	July, '89. 4	
Prod. Exch. 100 1,000,000 176,800 A. & O. 5 5 5 60t., '89. 3 Republic. 100 1,500,000 86-7,700 J. & J. 6 ½ 5 7 July, '89. 3 ½ River Side*. 100 500,000 100,000 5,800 1 5 6 July, '89. 3 ½ Besboard. 100 500,000 132,200 J. & J. 5 6 6 July, '89. 3 3 Becond. 100 300,000 240,800 J. & J. 6 6 July, '89. 3 3 Bixth 100 500,000 239.10 J. & J. 6 8 July, '89. 5 Bixth 100 200,000 55.400 J. & J. 8 8 July, '89. 4 Bate of N.Y 100 1,200,000 506,400 M. & N. 8 6 Nov., '89. 3 Tradeamens 40 1,000,000 219,700 J. & J. 6 6 July, '89. 3	People's*	25		256,000	J. & J.	10	6	July, '89. 5	
100 300,000 240,800 J. d.	Prod. Exch.*	100	1,000,000	176,800	A. & O.	5	5	Oct., '89. 3	
100 300,000 240,800 J. d.	River Side*.	100	1,500,000	5,800	J. & J.			July, 89. 34	
100 300,000 240,800 J. d.	St. Nicholas'	100	500,000	139 200	J. & J.	6	6	July, '89. 3	
Second 100 390,000 240,809 J. & J. 8 10 10 301,89.5 380,000 239,104 J. & J. 8 8 July, 89. 4 8ixth 100 200,000 75,400 J. & J. 8 8 July, 89. 4 8ury, 89. 3 8ury, 89. 3 8ury, 89. 3 8ury, 89. 3 8ury, 89. 2 8ury, 89. 3 8ury, 89. 3 <t< td=""><td>Beventh</td><td>1100</td><td>300,000</td><td></td><td></td><td>6</td><td>6</td><td>July, 89. 3</td></t<>	Beventh	1100	300,000			6	6	July, 89. 3	
Bixth 100 200,000 75.400 J. & J. 8 8 July. '89. 4 Bate of N.Y= 100 1,200,000 506.400 M. & N. 8 6 Nov., '89. 3 Third 100 1,000,000 267.400 J. & J. 6 5 ½ July, '89. 2½ Tradesmens 40 1,000,000 219.700 J. & J. 6 6 July, '89. 3 Trade Waster 1,000,000 20.000 55.600 6 6 July, '89. 3	Second	100	300,000	240,800	J. & J.	10	10	July, 89. 5	
Tradesmens 401,000,000 213,700 3. & 3. 6 5 July, 83. 5	Birth	1100	200,000	75.400	J. & J	8	8		
Tradesmens 401,000,000 213,700 3. & 3. 6 5 July, 83. 5	Third	100	1,000,000	267,400	J. & J.	6	54	July, '89. 21	
23d Ward* 100,000 4,600 1000 81.* 100,000 3,200 100 50.000 513.400 QJ. 8 8 Oct., '89. 2 Western 100 3,500,000 262,700 West Side* 101 200,000 250,100 J. & J. 10 10 July, '89. 5	Tradesmens	40	11.000.000	55.600	1	-	6	July, '89. 3	
Union Sq.*	23d Ward*		100,000	4,600					
Western 100 3,500,000 262,700 J. & J. 10 10 July, 89. 5	Union Sq	1	500,000	513,400	Q.—,I.	8	8	Oct., '89, 2	
West Bide 100 200,000 250,100 J. & J. 10 10 July, 89. 5	Western	100	3,500,000	262,700		10			
The state of the s	west bide*	100	200,000	230,100	J. & J.	10	10	July, 89. 5	

* These are not National banks. \$Bept. 30, 1889, for National banks and Sept. 7, 1889, for State banks

LOCAL GAS COMPANIES' STOCKS AND BONDS

	1,2 11	1	Dividends and interest.					
GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.			
Brooklyn Gas-Light. Citizens' Gas-Light (Brooklyn Bonds.	1,000	2,000,000 1,200,000 250,000	Various	2	Nov. 1, '89 July 1, '89 1895–1905			
Jersey City & Hoboken Metropolitan Bonds	100 20 1,000	35430000 756,000 658,000	Quar. F. & A.	21g	June15,'89 Oct. 1, '89 1901			
Mutual (N. Y.) Bonds Sassau (Brooklyn) Sorip	1,000	3,500,000 1,500,000 1,000,000 700,000	M. & N. QJ.	6	July 10,'89 1902 Oct. 1, '89 Nov. 1, '89			
People's (Brooklyn) Bonds Bonds	1,000 Var's.	1,000,000 400,000 100,000	Quar. M. & N. A. & O.	1 1g 5	Sept.15,'89 Option Co. 1897			
WilliamsburghBonds. Metropolitan (Brooklyn) Municipal Bonds	1,000	1,000,000 1,000,000 1,000,000 750,000	A. & O. J. & J.	6	Oct. 20, '89 1899 July 1, '89			
Fulton Municipal Bonds Equitable	100	3,000,000 300,000 3,000,000	J. & J.	24g	Oct. 15, '89 1899 Oct. 15, '89			
Bonds	1.000	1,000,000	F. & A.	6	1900			

INSURANCE STOCK LIST.

COMPANIES.	CA	PITAL.	Net Surplus,	DIVIDENDS.						
COMI MINIS.	Par.	Amount.	Jan. 1, 1889.*	1887.	1888.	1889.	Last Paid.			
A 11/2	1 000	200,000	\$ 450			7				
Alliance	1,000			******		******	V			
Americant	50	400,000			10	10	July, '89. 5			
Bowery	25	300,000			10	9	July, '89. 4			
Broadway	25	200,000			12	10	July. '89. 5			
Citizens' †	70	300,000		8 8	8 8	619	July, '89. 3 Auz., '89. 4			
City C'mm'nw'tht		210,000 500,000		2	9	8	Jan., '89. 6			
			1,226.692		10.46					
Continental t	40	300,000			10	10	Ju y, '89. 7 Apr., '89. 5 July, '89. 3			
Eagle Empire City.		200,000		7	610	6	Apr., '89. 5			
Exchange	30				7	7	July, '89. 3			
		200,010		10	10	10				
Farragut Fire Ass'n		300,000		10	6	10	July, '89. 5			
Firemen's		204,000	42,673	7	6	6	Jan., '89. 5 July, '89. 3			
German Am.			2.243.986		20	20	July, '89. 3 July, '89.10			
Germania	50	1,000,000			10		July, '89.10			
Globe		200,000			10	10	July, '89. 5			
Greenwich	25	200,000			10	10	July, '89. 5			
					10	10	July, '89. 5			
Guardian		200,000 150,000		3	8		Jan., '87. 3			
Hamilton					10	10	July, '89. 3			
Hanover	100	1,000,000					July, '89. 5			
Home			1,502,462		10	10	July, '89. 5			
Jeffersont	20	200,010			10	10	Se t., 89. 5 July, 89. 6			
Kings Co.(t)		150,000			16	12	July, '89. 6			
Knick'bock'r		210,000		6			July, '87. 3			
Lafayette (‡)	50	150,000		8	7	6	July, '89. 3			
Liberty	80	800,000								
Long Isl.(‡) .t		300,000			3	3	Jan., '89. 3 July, '89. 1			
Man.& Build.		200,000			6	6	July, '89. 1			
Nassau(‡)	50	200,000	178,262		10	10	July, '89. 5 July, '89. 4 Aug., '89. 4			
National	374	200,000		8	8	8	July, '89. 4			
N.Y. Fire	100	200,000		8		8	Aug., '89. 4			
Niagara		500,000			10	10	July, '89. 5			
North River. Pacific	25	350,000			12	12	Oct., '89. 3			
Pork	:00	200,000				12	July. '89. 6			
Park		200,000					July, '87. 3			
People's	50	200,000			8	6	July, '89. 3			
Peter Cooper	50	150,000	212,336		12	12	July, '89. 6			
Phenix(t)		1,000,000		10		6	Ju y, '89. 3			
Prudential		200,000		10	10	6	May, '89. 6			
Rutgers'	25	200,000			10	10	Ju y, '89. 5			
Standard	50	200,000			7	7 7	July, '89. 3			
Stuyvesant	25	200,000			6		Aug., 89. 4			
Unit'd States		250,000			11	12	July, '89. 6 Aug., '89. 5			
Westchester.		300,000			10	10	Ang., 89. 5			
Wms'bg C.(1)	50	250,000	611,004	20	20	20	July, '89.10			

- * Over all liabilities, including re-insurance, capital and scrip.
- † Surplus includes scrip.
- (‡) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

1000	2	311	Dividends and interest.					
RATLEOADS.	Par.	Amount.	Period.	Rate.	Date.			
Atlantic Avenue (Brooklyn)	50	\$700,000 500.000	Q'rt'rly.	2	Nov., 1889			
Bonds	1,000	500.000	A. & O	5-7	1885 & '94			
Bleecker St. & Fult. F.—Stock.	100	900,000	J. & J.	3	July, 1889			
1st mortgage	1,000	700,000	J. & J.	7	July, 1900			
Broadway & 7th AveStock.	100	2,100.000	QJ.	4	July, 1889			
1st mortgage	1,000	1,500,000	J. & D.	5	June, 1904			
2d mortgage	1,000	500,000	J. & J.	5	1914			
Broadway Surface-Bonds	1,000	1 000.00	J. & J.	5	1905			
Bends		1.500,000			1924			
Broadway (Brooklyn)	100	525,000	QJ.	2	Oct., 1889			
1st mortgage	1,000	250,000	J. & v.		1889			
2d mortgage	1,000	100.000		6	1889			
Brooklyn City-Stock	10	3,200,000	QF.	2	Oct., 1889			
1st mortgage	1,000	800,000	J. & J.	5	Jan., 1902			
Brooklyn City & Newtown	100	1,000,000		14				
1st mortgage	1,000			7	1890			
Brooklyn Crosstown—Stock	100	500,000	A. & O.	4	Oct., 1889			
1st mortgage bonds	1,000	200,000	J. & J.	3	1:08			
Bushwick Av. (Brooklyn)—Stk			QF.	2	Oct., 1889			
1st mortgage	1,000	40 ,000	J. & J.	6	1902			
Central Crosstown-Stock	100		QJ.	13	Oct , 1889			
1st mortgage	1,000		M. & N.	6	Nov., 1922			
Cent. Park N. & E. RivStock		1,800.000	QJ.	14	Apr., 1887			
Consol. mortgage bonds	1,000	1,200,000		7	Dec. 1902			
2d mortwage	1,000	3.4,0.0		5	1902			
Christopher & 10th St.—Stock.			QF.	13	Nov., 1889			
Bonds	1,000		A. & O.	7	1898			
Coney Island & Brooklyn	100			3	Nov., 1888			
3d mortgage	1,000		J. & T.	7	1887			
Consolidated	1,000	125,000	J. & J.	5	1903			
D. D. E. B. & Battery-Stock	100	1,200,000	QF.	2	Nov , 1889			
1st mortgage, consol	500 de	900,000	J. & D.	7	June, 1893			
Scrip	100	1,200,000	F. & A.		Feb., 1914			
Eighth Avenue Stock	100	1,000,00	QF.	2	Nov., 1889			
Scrip	100	1,:450,000	F. & A.	6	1914			
12d & Grand St. Ferry-Stock.	100	745,000	M. & N	3	Nov., 1889			
1st mortgage	1,000		A. & O.	7	Apr., 1893			
		2,5 0,000			************			
lst mortgage	1 1 000	1,600,000	at. at B	6	1910			
Grand St & Newtown (Bk'lyn	100	170 000	J. & J.	6	Jan., 1886			
1st mortenge	1,000	175 (100)	F. & A.	7	1896			
Houst. W. St. & Pav. Fy-Stk.	100	950 000	QF.	2				
1st mortgage	500	500,000	J. & J.		Feb., 1886 July, 1894			
Ninth Avenue	100			2	Nov., 1887			
Second Avenue Stock		1 862 000	I & T		len 1887			
1st mortgage	1.000	1,862,000	MAN	5	Jan., 1887 1909			
Sixth Avenue Stock	1. 100	1,500,000	Q-F		Oet., 1889			
1st mortgage	1,000	500,000	J. & J.	7	July, 1890			
Third Avenue Stock	1. 100	2,000,000	Various	4	July, 1889			
Bonds	1.000	2,000.000	J. & J	7	Jap., 1890			
Bonds Twenty-Third Street Stock	100	600.000	J. & J.	24	Oct., 1889			
1st mortgage	1,000	250.00	M. & N.	7	May. 1893			
D venture	-,000	150,000		1	1903			
		100,000			1 1000			

* This column shows last dividend on stocks, and date of maturity

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern— (296 m.) 1884. (296 m.) 1887. (286 m.) 1888. (296 m.) 1889. (296 m.)	94,153 127,790 136,749 166,800	128,707	98,839 119,213 127,662 154,654	88,872 110,954 116,047 138,526	78,275 114,789 115,248 136,371	88,345 117,668 111,345 139,294	82,664 115,973 120,912 143,360	122,768	104,428 137,869 118,866 160,846	124,072 153,792 139,207 189,584	131,878 165,107 153,844	\$ 129,523 158,722 158,420	1,215,195 1,575,993 1,549,493
tchison Topekn & Santa Fe- 1888. (2,404 to 2,437 m.). 1887. (2,445 to 2,998 m.). 1888. (2,993 to 3,025 m.).	882,263 1,312,592 1,071,488	1,057,407	1,309,352 1,762,628 1,233,238	1,261,479 1,684,358 1,205,870	1,198,173 1,553,719 1,258,968	1,252,754 1,541,876	1,303,110 1,534,902 1 333.826	1,341,951 1,501,37 1,318,744	1,466,246 1,506,261 1,411,850	1,687,348 1,674,160 1,560,743	1,719,355 1,657,078 1,460,371	1,524,929	15,984,907 18,461,366 15,612,913
1889a (4,934 m.) Bultimore & Ohio— (1,774 m.) 1887. (1,744 to 1,836 m.) 1889. (1,744 to 1,836 m.) 1889. (1,643 m.) 1880. (1,643 m.) 1887. (1,905 m.) 1887. (1,006 m.)											1,799,387 1,660,302	1,669,251 1,742,032	20,193,317
1999 (1 046 m)	177,563 220,308 208,245 205,628		209,597	209,100 235,216 193,176 199,603	211,355 216,788 194,501 217,716	218,124 217,446 222,148		218,435 237,634 215,206	297,853 269,062 280,433	316,204 319,668 330,856	290,670 299,589 505,853	305,375 305,375 268,197	2,983 309 3,005,989 2,818,075
1889 (1,046 m.) anadian Pacific— (1,046 m.) 1886 (3,527 to 4,346 m.) 1887 (4,346 to 4,476 m.) 1888 (4,476 to 4,795 m.) 1889 (4,795 to 4,3457 m.)	500.958	485,458 510,646 887,994	635,765 719,255 968,523	835,542 850,3#9 1,034,587	807,296 945,493 1,010,055	895,923 1,059,507 1,180,996 1,255,361	998,348 1,057,299 1,188,355	922,133 1,055,170 1,215,787 1,421,755	955,963 1,063,207 1,130,947 1,483,407	1,077,680 1,263,986 1,548,700 *1616000	1,073,286 1,286,237 1,328,964	894,100 1.151.741	10,081,809 11,606,413 13,195,536
1889. (4.795 to 4.957 m.) entral of New Jersey— 1887. (627 m.) 1888. (627 m.) 1889. (627 m.)	614,57% 885,503 1,044,918	776,53	995,385	987,349 1,006,325	921,783 1,003,143		1,049,411 1,258,251	1,187,527	997,120 1,328,212	965,749 1,315,868	950,60× 1,174,567	009 479	11,494,875 13,177,471
1855	523,067 522,691 679,458 690,695	479,920 554,5+3 634,756 658,807	407,593 509,235 562,955 [605,609	403,335 386,349 477,587 499,217	422,844 345,144 449,032 466,593	34°,754 392,511 465,761 504,739	995,728 420,487 499,003 581,801	451,891 466,18 528,783 570,778	538,457 784,102 646,961 854,084	82,020 875,654 901,295	704,259 762,108 797,399	698,519 742,005 750,905	6.761.609
1886	961,169 916,592 383,242 848,659	978,941 295,500 389,173 838,072	338,154 3£5,496 376,803 349,125	317,162 344,766 339,636 324,348	307,893 361,925 368,867 348,829	322,799 385,832 341,399 331,156	405,509 359,081 385,742 578,000	410,968 415,35> 408,890 639,000	388,692 410,328 581,000	372,081 412,349 393,787 *619,000	358,551 408,385 357,078	840,181 980,576 830,359	4,096,048 4,451,169 4,415,236
1888. (509 m.). 1887. (502 m.). 1888. (502 to 915 m.). 1888. (1988 to 1888 to 4,036 m.). 1889. (4,038 to 4,036 m.). 1889. (4,039 to 4,036 m.). 1889. (4,916 to 4,910 m.). 1889. (4,918 to 4,910 m.). 1889. (4,918 to 4,910 m.). 1889. (4,918 to 4,910 m.).	1,380,963 1,985,385 1,671,294 1,914,203	1,890,275 1,847,235 1,686,519 1,796,901	2,929,179 2,952,652 1,211,188 2,078,758	1,952,740 2,197,900 1,703,844	1,981,677 2,152,072 1,749,187 2,108,261	2,148,582 2,140,833 1,953,934 2,109,207	2,330,741 2,167,801 1,863,501 2,088,150	2,748,175 2,382,103 2,973,768 2,580,806	2,724,588 2,434,924 2,475,144 2,495,224	2,776,774 2,774,932 2,802,348	2,256,340 2,346,834 2,230,839	2,368,431 2,163,388 2,167,674	26,728,408 97,576,078 23,789,188
bicage & Enstern Illinois— 1888* (247 m.) 1887 (251 to 256 m.) 1888* (256 m.) 1889* (470 m.)	195,889 155,068 157,629 211,866	129,142 141,289 159,200 208,116	143,028 169,342 162,853	135,557 154,252 152,458 [219,326	115,193 155,653 167,884 184,216	134.285 168,973 171,032	141,249 170,315 167,805	166,196 182,980 209,004	171,629 183,421	178,737 203,971 229,374 237,947	164,399 200,828 193,367	167,027	1,782,900 2,071,598
bleage & Eastern Illinois— 1889 (247 m.) 1887 (251 to 256 m.) 1888 (256 m.) 1889 (470 m.) 1896 (470 m.) 1896 (5,898 to 5,598 m.) 1887 (5,298 to 5,567 m.) 1888 (5,691 to 5,670 m.)	1 445 174	1,563,901 1,524,972 1,577,062	2,033,614 2,212,687 1,930,889 2,019,89	1,763,896 1.979,361 1,825,699	1,767,713 1,866,713 1,767,064	2,064,222 2,119,199 2,001,329	2,038,727 1,846,456 1,924,565	1,971,599 2,007,897 2,078,677	2,359,621	2,798,677 2,800,689 4,942,491	2,469,313 2,640,218 2,615,260	2,250,241 2,517,769 2,274,481	24,718,404 25,366,124 24,867,731
Thicago & Northwestern— 1888(3,891 to 4,037 m.) 1887(4,101 to 4,208 m.) 1888. (4,208 to 1,230 m.)	1,328,107 1,723,173 1,571,289	1,678,500 1,634,180 1,676,493	1,986,025 2,334,783 1,897,532 1,898,414	1,720,617 1,839,334 1,954,855	1,947,902 2,102,149 2,020,253	2,118,449 2,165,21 2,886,97	2,148,493 2,249,484 2,149,666		2,746,150 2,853,642 2,714,274	2,810,96s 2,784,216 2,972,265	2,382,609 2,650,190 2,285,424	2,174,554 2,191,562	25,348,847 27,140,724 25,832,973
1886	399,521 371,451 324,885	395,600 369,033 438,927	520,453 579,735 500,341	479,187 540,175 496,346	458,925 582,381 472,176	496,271 550,218 551,689	493,340 561,035 550,650	492,087	618,411 701,768 050,802 581,597	652,650 775,558 741,74	636,122 718,548 615,790	583,496 599,165 457,576	6,153,266 6,940,573 6,414,422
1888 (1,890 m.) 1889 (1,334 m.) 1980 (1,334 m.) 1986 (336 m.) 1889 (336 m.)	386, 34 199,715 265,194 277,427	429,173 206,293 252,848 278,281	532,535 243,870 272,258 290,548	450,581 203,917 246,523 273,667	481,441 195,634 261,754 300,867	478,134 232,067 270,455 29n,224	259,751 269,153 323,407 328,076	250,966 278,691 812,804	258,300 309,917 321,154	289,920 328,342 329,780 583,874	272,584 324,116 300,5 sp	271,105 298,097 319,497	2,883,179 3,877,551 3,694,490
1889 (336 m.) Whole Erlanger System— 1887 (1,140 m.) 1888 (1,140 m.) 1889 (1,140 m.)	319,378 446,202 574,944 5-2,743	268,257 440,993 523,182 585,996	902,818 472,398 526,120 575,941	285,944 408,473 466,255 523,297	294,418 374,521 492,351 536,574	282,817 449,661 497,61 528,306	411,323 496,001 580,403	366,06 · 464,929 580,171 575,26	353,516 487,37 614,867 571,614	610,735 710,34 677,241	611,392 723,557 700,937	627,871 676,353 790,283	5,805,774 6,833,223 7,148,538
incienati Washington & Balt.— 1886* (281 m.). 1887. (281 m.). 1887. (281 m.).	145,665 182,861 170,900	144,629 172,487 170,938	635,367 183,905 163,534	562,254 142,077 140,64 150,082	577,586 144,715 158,769 160,540	570,415 146,200 164,9 :2 154,265	150,820 172,112 162,708	183,378 205,796 194,886	203,710 213,399 194,778	827,038 191,579 214,633 181,637	187,079 211,677 160,652	219,733	c2,010,406 2,938,004 c2,050,534
1889	179,344 108,985 211,592 304,305	155,217 154,082 1199,941 180,570	166,614 176,460 227,607 182,335	150,294 152,134 219,868 200,942	155,8#1 167,788 189,074 257,686	159,582 163,300 192,042 251,463	163,314 198,114 194,638 318,155	214,275 211,406 222,031 -83,675	203,511 225,604 211,076 206,326	252,102 256,261 3 5,574	241,352 233,119 253,634	252,148 244,153 220,503	2,381,403 2,824,023 2,893,970
1888 (325 m.) 1880* (325 m.) benver & Rio Grande— 1886 (1,317 m.) 1887 (1,317 to 1,461 m.) 1888 (1,467 m.)	\$10,092 404,903 545,650 596,437	186,562 427,747 552,285 514,791	184,187 497,183 603,376 541,846	171,638 484,634 565,744 576,161	205,560 510,068 611,241 657,089	204,231 555,386 677,241 678,480	214,108 610,082 678,170 671,977	239,914 614,639 731,035 705,700	230,976 646,034 753,551 731,274	703,260 797,563 732,803	648,9J7 750,428 666,860	635,215 714,134 615,328	6,738,078 7,983,430 7,668,654
1888. (1,492 to 1,467 m.) 1889. (1,481 to 1,517 m.) 1887. (1,098 m.) 1886. (1,098 m.) 1887. (1,098 m.) 1888. (1,098 to 1,140 m.)	572,592 524,032 422,487 469,444	497,077 341,386 396,283 462,514	579,608 344,093 414,382 444,667	581,046 277,976 362,766 416,674	847,7 <i>a</i> 2 284,152 373,566 423,898	898,208 320,398 415,370 438,397	724,092 331,046 424,215 456,594	718,885 364,811 441,798 470,874	754,543 394,380 501,481 4-6,625	*770,3 0 456,617 555,212 550,967	424,372 515,621 517,569	420,619 508,288 497,741	4,283,212 5,329,469 5,615,967
Hizabeth. Lex. & Big Sandy— 1896. (139 m.). 1687. (139 m.).	510,641 59,278 76,651	513,828 63,631 68,420 74,499	74,284 81,638	490,158 65,743 78,584 66,437	415,817 63,128 84,704	472,771 67,411 93,744 77,208	494,411 95,846 95,980 93,337	91,025 100,056 93,314	95,80: 109,70 94,785	90,674 112,635 93,328	89,858 110,634 87,232	80,846 99,321 89,481	987,529 1,115,078
1888 (139 m.) 1889 (139 m.) 1810 (189 m.) 1886 (361 m.) 1887 (361 m.) 1888 (883 to 379 m.)	87,800 152,094 172,904	157 849	75,634 201,677 236,973	203 161	75,933 58,792 190,670 226,982 218,545	169.733	65,452 179,730 223,163 195,459	168,925	69,403 179,155 223,833 183,504	186,394 219,098 204,990	177,816 217,564	193,569 208,087 205,597	2,160,773 2,572,937
1859 (365 to 379 m.). 18. Cent,—III, Line & S. (379 m.). 1960 (1,666 to 1,653 m.). 1867 (1,653 m.). 1868 (1,653 m.). 1869 (2,167 to 2,275 m.). Lines in Iewa— (409 m.)	172,904 194,396 202,062 782,749 959,948	171,507	236,973 209,474 236,505 820,810 956,897	228,978 224,537 201,628 694,799 798,761 833,679	218,545 199,335 774,146 882,950 961,057	793.675 877,015 908,757	193,864 845,538 883,366	193,762 646,910 975,099	970,102 1,099,738	*204,316 1,138,385 1,258,194	1,038,599 1,191,425	1,112,721	2,403,075 10,776,187 11,868,096
1889 (2,167 to 2,275 m.). 1889 (2,167 to 2,275 m.). Lines in Iewa— 1886 (402 m.). 1887 (402 m.)	957,803 993,852 85,480 118,360 118,571	833,506 915,465 1,047,147 129,779 108,086 147,416	879,8 t0 1,078,373 157,774 144,197 157,501	973,990 123,260 113,553		1,074,735 142,695 126,519	1,061,049 123,655 122,774	1,016,397 1,177,834 157,603 149,~86 140,571	1,293,410 190,033 153,879	203,893	1,165,29 155,590 163,996	149,358 168,798	1,753,306 1,678,250 1,837,769
1886	135,130	102,357	111,628	121,550 131,473 95,603	108.493	150,687 146,023 97,459 92,614	151,483 127,292 99,956 99,974 104,426	140,571 153,282 117,022 112,869 115,314	192,705 178,689 124,254 121,370	216,626 232,492 133,865 128,673 141,900	184,938 123,845 138,592	180,215 126,737 184,512	1 999 895
1888. (510 m.) 1889. (509 m.) ake Erie & Western— 1886. (548 m.) (548 m.)	109,446 98,272 116,661 87,754 159,847	112,956	133,345 124,312 117,180 107,295 208,416	89,824 108,191 *99,823 116,438 145,380	94,019 109,030 107,807 128,474 151,443 157,968	109,418		115,344 135,49? 199,109 212,315	120,681 144,823 184,341 208,244	*168,037 179,788	125,571 148,633 172,646	162,390 161,879	d
1896. (510 m.) 1897. (510 m.) 1898. (510 m.) 1899. (509 m.) 1898. (509 m.) 1897. (548 m.) 1897. (548 m.) 1898. (548 to 589 m.) 1899. (589 m.) 1899. (289 m.) 1899. (2028 to 1,978 m.) 1898. (1,978 to 2,178 m.) 1898. (2,191 m.)	152,847 145,407 186,451 1,050,686	140,987 :49,470 202,321 1,049,288	208,416 159,847 207,858 1,103,935	145,380 151,920 184,643 967,740	180,097	190,870	179,289 209,634	234,031 263,189	235,646	221,157 *230,420	1,281,9 <i>3</i> 7 1,501,893	199,170	9,087,331 2,167,780 18,978,546 16,042,126
1888. (1,978 to 2,176 m.) 1889. (2,181 m.) cuisville New Alb. & Chic.— 1886. (520 m.) 1887. (520 to 537 m.)	113,821	118,410	141.972	194 899	134,370	141,143	178,120	190,604	198.439	203.516	1,341,757	1,454,222	16,043,199
1888	189,417 147,057 177,420 115,167	170,487	162,699 176,269 115,171	159,854 173,955 186,396 96,287	77,297	2 11,727 84,853	211,230	119.375	120,680	160,909	217,117 193,339 175,408	181,639 185,121 177,797	2,292,781
1888	156,246 157,940 162,520 316,875	125,375 144,618 162,516 277,583	127,816 124,61t 143,445	117,298 120,967 111,556 311,554	118,447 120,547 118,539 318,403	107,636 112,122 274,764	127,897 115,136 125,514 276,538	139,087 122,573 146,255 270,091	15:,4:49	178 549	191,023 146,224 379,902	190,354 189,481 440,980	3,857,701
1886 (1,236 m.) 1887 (1,236 m.) 1888 (1,236 m.) 1899 (1,397 to 1,537 m.)	421.820	386,768 482,164	399.974 550,286	364,108	394,743 510,978	351,285 370,753	378,464 453,610 47::,595	374,117	367,945 345,537	444,216		540,056 450,638	4.886.580

^{*} Approximate figures.

a Includes Chicago Idne, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Shaora,
b Including Mississippi & Tennessee from May 1.

c Embracing corrections found necessary after monthly totals bad been published.
d From and after July 1 includes Richmond & Alleghany and Cincinnati extension.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Offiwankee Lake S. & West. 1886. (551 to 578 m.) 1887. (578 m.) 1847. (578 m.) 1848. (592 to 680 m.) 1889. (660 m.)	\$ 97,079 149,086 181,575 178,225	100,532 157,569 145.443 184,182	166,434	\$ 160,856 241,590 192,037 249,140	\$ 199,032 902,432 246,028 812,512	298,132 353,239 299,467 324,343	\$48,444 \$26,214 297,792 \$52,870	\$ 951,450 966,906 817,102 878,045	\$ 248,140 384,075 290,738 330,462	\$ 254,976 293,310 310,106 346,935	\$ 204,799 227,142 249,948	\$ 167,224 181,323 190,161	2,317,809 3,180,681 2,836,783
Sept. (592 to 990 m.) Sept. (592 to 990 m.) Sept. Sept. (505 m.) Sept. (551 m.) (551 m.) (551 m.) (552 m.) (552 m.) (553 m.)	73,695 117,845 86,600 83,390	120,692 103,366 109,234 93,172	142,712 162,071 100,161 109,536	110,519 113,552 102,416 93,537	121,964 118,677 103,601 107,800	118,788 113,459 113,409 108,945	118,394 106,683 109,634 120,474	126,582 105,900 106,181 127,715	154,625 129,720 128,957 145,048	150,911 146,017 143,340 *184,213	161,854 147,684 140,600	149,184 126,414 110,427	1,549,620 1,472,499 1,373,449
1887(687 m.)	184,263 236,015 202,210 284,203	167,139 200,499 215,992 277,059	166,152 189, 266 203,588	149,772 154,407 174,192 197,348	159,095 193,648 210,408 243,579	144,505 176,911 194,46× 216,807	174,308 175,648 179,282 207,000	155,535 204,671 192,779	174,356 242,948 181,779 *239,044	234,410 262,481 261,641 *291,692	254,781 283,284 277,445	287,024 259,677 *302,930	2,251,399 2,579,645 2,596,714
1889 (687 m.) 	185,519 242,094 270,806 293,080	194,652 249,461 248,835	187,350 245,733 257,133	172,812 222,720 232,283	172,330 258,201 252,797	178,139 241,071 22°,181 259,175	215,256	224,487 272,481 272,185	223,311 270,148 271,179	213,200 265,024 232,621 309,511	213,769 259,625 261,571	229,946 275,482 285,125	2,400,771 3,055,917 3,125,280
1886 (627 to 650 m.) 1889 (627 to 650 m.) 1890 (628 m.) 1897 (441 to 1.47 m.) 1898 (1.441 to 1.47 m.) 1898 (1.441 to 1.47 m.) 1898 (1.441 to 1.49 m.) 1898 (1.442 to 1.49 m.) 1898 (1.442 to 1.49 m.) 1898 (1.442 to 1.49 m.) 1898 (1.443 to 1.49 m.)	2,295,095 2,714,710 2,716,704	275,627 2,287,839 2,454,831 2,596,483	290,839 2,759,248 2,919,810 2,849,609	258,288 2,963,544 2,901,74 2,748,777	287,832 2,542,822 2,887,020 2,824,844	2,664,245 2,847,614 2,896,216	2,677,626 2,779,198 2,850,191	2,980,974 3,332,321 3,273,771	\$00,210 \$,058,548 \$,438,555 \$,866,100	3,190,381 3,534,900 3,175,798	2,885,832 3,256,304 2,994,242	3.229.021	32,651,015 36,296,024 35,283,584
1889. (1,430 m.) New York Lake Erie & West.— 1886. (1,632 m.) 18879. (1,613 m.) 1888. (1,418 m.)	2,710,150 1,531,604 1,705,070 1,718,428	1.580.477	1.952.824	1.928.275	2,179,957	2,081,053	2,169,914	2,222,012	3,392,298 2,239,877 2,183,657 2,177,449	3,436,516 9,234,859 2,309,215 2,340,358	2,048,512 2,183,249 2,072,644	1,985,149 2,029,935	23,002,507 24,464,236 24,666,014
1885	266,934 357,787 991 539	270,924 984,518 986,933	320,832	314,504 411,351	1,997,311 303,314 876,657 424,439	2,105,709 814,316 400,598 450,079	345,502	379,544 475,471 516,308	390,772 484,232 501,128	381,180 469,883 526,447	847,708 448,405 459,540	320,788 425,857 429,869	3,956,311 5,054,977
New York Susq. & West.— 1886	81,650 84,596 119,527	385,713 74,282 98,341 116,864	422,904 86,179	422,113 87,316 107,171 106,381		479,880	97.841	94,846 131,475 146,655	518,924 102,817 181,023	109,868	107,735 129,904	112,545 135,645	1,129,440 1,395,184
1889	218,907	221,789 299,304 350,768	277,307	98,479	235,701	228,126 384,200	1 40,301 256,280	287,407 385,032	130,445 123,274 319,225 404,724	334,712 483,851 467,776	126,600 387,708 410,211	287,337 406,428	3,252,058 4,454,794
1888. (554 m.) 1889. (594 m.) Northern Central— 1886. (328 m.) 1887. (377 m.) 1888. (377 m.)	380,801 398,065 400,123 514,947	403,019 430,961 488,990	443,235 460,147 514,022	417,980 411,397 513,580	429,511 447,236 495,670	\$70,764 435,904 432,536 554,404 551,260	457,730 449,461 536,336	482,936 517,567 502,027 60×,628 600,005	430,210 488,046 472,944 452,632	*385,575 516,825 501,294	493,150 542,455	409,727 457,809 490,286	6.212.927
1888. (377 m.) 1889. (377 m.) Northern Pacific— 1886. (2,741 to 2,892 m.) 1887. (2,895 to 3,277 m.) 1888. (3,277 to 3,498 m.) 1889. (3,506 to 3,445 m.)	452,441 464,749 480,830 571,421	494,751	428,081 471,200 858,116 1,030,679	486,614 425,171 993,484 1,121,006	528,996 502,437 983,731 1,049,2 8	416,553 1,077,356 1,149,102	542,345 543,804 1,100,026 1,202,576	588,086	586,205 508,555 1,372,673 1,408,210	556,846 1,443,667 1,674,881	1,299,906 1,840,140	899,665 1,181,778	12,929,552 13,854,320
Ohio & Mississippi- 1886(616 m.)	274,180	525,728 934,0×5 1,193,159 274,430	1,626,9#4 305,759	1,444,848 1,653,418 270,198	1,537,289 1,632,186 298,035	1,610,137 1,797,377 308,119	1,925,394 935,431	378,100	393,261	*2679642 367,747	1,898,612 325,654	298,918 345,919	3,827,832
1887. (0.18 m.) 1888. N. 628 m.) 1889. N. 628 m.) 1889. (2884 m.) 1887. (742 n. 752 m.) 1887. (742 n. 752 m.) 1888. (752 to 855 m.) 1889. (835 to 931 m.) 1889. (835 to 931 m.) 1889. (835 to 931 m.) 1889. (42,324 to 2,324 m.) 1889. (42,324 to 2,324 m.) 1889. (42,324 to 2,324 m.) 1889. (2,324 to 2,334 m.) 1889. (2,324 to 2,334 m.) 1889. (2,324 to 2,334 m.) 1888. (2,324 to 2,334 m.) 1889. (2,334 to 2,334 m.) 1889. (2,334 to 2,334 m.) 1889. (3,734 m.) 1889. (3,734 m.) 1889. (3,734 m.)	304,827 318,929 234,618	290,478 289,265 305,784	293,940 309,563 420,858	270,079 298,459 407,973	296,162 292,701 313,970 480,345	289.313 294,523 481,735	275,591 311,078 421,831	379,185 412,605 460,091	395,602 396,491 556,053	\$84,378 *431,025 653,300	291,588 519,182	401,122	5,344,962
1888. (752 to 855 m.). 1889. (855 to 931 m.). Pennsylvania— (All lines east of Pittsburg & Erie)—	274,559 272,598 356,199	240,810 440,247 362,745	457,103 558,733 454,756	437,548 478,153 438,164	507,550 513,615	530,697 541,473	528,094 570,959	563 311 542,259	487,246 623,089 587,293	731,719	616,057 615,273	539,849 525,594	6,379,797
1886. (+2,250 to 2,322 m.). 1887. (+2,322 to 2,348 m.). 1888 (+2,348 to 2,369 m.). 1889 (2,369 m.).	3,421,536 3,851,771 4,193,981 4,528,746	3,549,475 3,988,788 4 379,454 4,421,156	3,901,855 4,410,433 4,526,592 4,796,136	3,862,617 4,342,834 4,650,046 5,032,370	4,178,580 4,465,040 5,027,760 5,294,810	4,936,101 4,911,855 5,080,402 3,931,020	4,356,677 4,651,370 4,822,412 5,241,674	4,585,390 5,022,012 5,390,933 5,933,964	4,674,052 5,006,565 5,285,427 5,425,788	4,737,351 4,989,521 5,146,158	4,347,218 4,735,154 4,860,851	4,892,954	50,379,068 55,671,919 58,172,077
1887. (2,525 to 2,409 m.) 1888. (2,609 to 2,633 m.) 1889 (2,633 to 2,749 m.) Charlette Col. & Augusta	698,828 831,640 925,472	794,677 867,171 886,748	778,218 828,095 981,533	665,595 734,117 840,537	682,807 741,845 825,353	676,159 678,079 770,309	699,562 738,742 856,505	807,0% 873,614 938,623	973,770 869,499 1,038,487	1,056,989 1,086,913 1,170,654	951,881 998,003	887,270 947,813 67,304	10,196,967
1887 (373 m.) 1888 (373 m.) 1899 (373 m.) Colbin & Greenville 1897 (1896 m.) 1898 (296 m.) 1898 (296 m.)								110000	100			85,835 89,774	913,757
1886. (296 m.) 1887. (296 m.) 1888. (296 m.) 1889. (296 m.) 1899. (296 m.) 1890. (355 m.)	53,714 44,383 57,564 68,967	80,017 66,873 69,829 74,383	50,148 57,960 75,226	41,003 30,649 35,884 42,169	29,316 27,503 37,776 41,025	36,505	43,304	56,035	41,846 50,726 42,427 63,578	87,750		54,893 61,278 71,939	562,984 645,625
1886	93,832 110,281 125,832 144,362	105,618 103,720 129,914 132,902	184,764 133,803 170,709	126,327 121,438 144,983 170,718	122,580 139,677 150,232 185,420	121,908 137,668 151,079 160,059	125,521 183,797 154,928 200,244	155,023 151,594 171,810 192,220	171,266 172,776 175,863 205,867	164,614 161,506 183,356 210,815		113,075 148,783 148,361	1,558,892 c1,682,878 c1,840,980
1886 (274 to 290 m.) 1887 (290 m.) 1888 (290 m.) 1889 (200 m.) Rome Watertown & Ogd burg- 1887 (643 m.) 1888 (643 m.)	34,574 49,949 50,674 72,467	42,308 49,537 56,891 71,723	55 483	40,683 56,807 46,961 72,415	39,713 57,334 52,724 69,135	65,399	62, 28	56.657	60,366 68,535 55,726 71,788	52,757 62,304 69,690 76,298	48,277 50,535 67,249	42,165 52,541 63,036	535, 65 682, 81
1887	184,576 213,198 252,312	224,058 203,923	251,661 267,335			231,379		391,925	328,625	316,802 342,349 88,773	291,231	284,181 267,388	3,358,104
1889. (643 m.). St. L. Alton & T. H. Branches— 1886. (188 to 188 m.). 1887. (188 m.). 1888. (203 to 242 m.). 1889. (242 m.). 1889. (242 m.).	58,181 74,085 78,840 78,603		76,562 74,487 85,316	64,541 72,358	54,006 67,445 70,849 81,829		69,162 65,104 78,643	84,700 78,308 101,188	94,975 97,579 *108,519	10d,136 97,694 *121,865		89,602 89,358 106,422	962,480 949,307
1888. (203 to 242 m.). 1889. (242 m.). 8t. Louis Arkansas & Texas- 1886. (775 to 949 m.). 1888. (1,162 to 1,215 m.). 1889. (1,265 m.). 1880. (815 to 930 m.). 1887. (963 to 1,190 m.). 1883. (1,212 to 1,329 m.). 1880. (1,322 m.). 1880. (1,322 m.). 1880. (225 m.).	125,691 164,024 214,470 268,748	220,162 247,957	182,869 202,121 228,811	209,825	232,930	183,587 223,131 247,128	201,000	221,038 271,783 314,118	378,001	182,707 847,458 874,728 542,678	208,583 524,653 823,695	291,427 353,560	2,670,568 3,072,348
1886	275,313 359,172 890,920 424,705	381,220 396,105 409,863	554,407 446,435 458,402	473,261 390,483 423,149	481,072 402,893 434,541	479,778 494,003 431,350	403,287 527,372 454,850 505,577	480,048 587,376 537,468 578,901	479,565 593,496 577,799 532,531	519,494 619,181 600,686 *664,049	459,748 632,349 516,075	504,041 540,747 535,506	4,874,697 6,229,345 5,773,251
1886. (295 m.) 1887 (22 m.) 1888 (230 to 239 m.) 1889* (257 m.)	57,122 96,857 64,511 64,963	67,385 81,913 81,871 65,595	82,376 89,763 94,581 79,350	98,958 93,016 104,561 84,812	116.650 144,856 182,443 102,774	154,003 167,397 150,966 106,598	161,272	155,097	210,721 185,512 170,784 139,546	109,995	147,349 177,192 112,836	115 651 132,981 81,250	
1886	405,539 459,250 482,421 394,000	410,157 434,809 552,012 482,237	601,910 679,803 736,729 642,552	616,756 636,657 810,339 665,098	493,462 572,517 743,455 620,180	479,694 613,080 765,124 593,597	631,341	627,764 684,934 789,995 645,182	819,799 847,800 805,314 959,678	950,057 1,061,800 972,672 1,240,155	810.514 1,169,843 940,900	700,161 905,294 853,050	8,738,304
1886	2,008,420 2,503,052 3,246,765 3,514,772	2,456,197 2,239,649 3,462,791 3,148,623	2,409.122 3,035,514 3,892,890 3,452,029	2,553,673 3,034,525 2,867,895 3,745,318	2,739,225 3,293,169 3,864,297 3,751,971	2,591,729 3,051,938 3,721,714 3,634,768	2,717,197 3,203,801 3,739,659	3,716,578 4,151,623	3,411,839 4,074,831 4,332,784		2,900,641 3,735,924 4,170,715	2,904,516 3,632,509 3,977,693	33,110,158 33,773,146 46,699,614
Texas & Pacific— (1,487 m.). 1896. (1,487 m.). 1898. (1,497 m.). 1899. (1,497 m.). 1899. (1,497 m.). 1896. (4,519 to 4,594 m.). 1897. (4,594 to 4,771 m.). 1898. (4,705 to 4,818 m.). 1899. (4,818 to 5,161 m.). Wisconsin Central— (818 m.).	429,370 524,569 546,675 531,893	432,778 459,573 483,068 424,119	961,058 532,565 521,169 477,685	492,789 377,058 438,056 469,973	449,908 346,443 472,005 459,232	398,376 385,076 454,246 446,634	428,120 400,95 472,927 464,663	443,511 478,823 485,477 507,743	568,567 543,377 526,490 559,492	651,692 728,363 685,115 778,570	714,511 787,001 650,387	709,492 639,970 658,871	c8,042,305 6,183,789 6,374,396
Union Pacific— (4,519 to 4,504 m.). 1886. (4,519 to 4,771 m.). 1888. (4,705 to 4,818 m.).	1,428,029 1,737,358 1,727,832	1,635,141 1,675,914 1,917,938	1,954,208 2,571,365 2,513,108	2,113,440 2,342,155 2,539,243	2,211,448 2,184,277 2,312,191	2,263,821 2,506,823 2,483,268	2,442,058 2,479,372 2,511,064	2,597,731 2,536,599 2,517,356	2,517,793 2,743,950 2,967,905	2,755,154 2,934,466 2,931,234	2,351,431 2,597,585 2,636,238	2,343,543 2,243,572 2,380,426	28,603,797 28,557,788 29,260,824
(4,818 to 5,161 m.). Wisconsin Central— 1887. (818 m.). 1898. (818 m.). 1899. (828 m.)	216,595 228,012 250,588	221,422 255,472 231,032	342,790 294,458 390,428	2,153,288 295,818 286,523 296,381	303,617	2,505,239 334,317 316,221 323,202	327,608	377,934	335 320	395,784 424,811 *444 531	835,539 835,706	******	3,723,108 3,808,945
* Approximate figures.	+.	And 66 m	iles of ca	nal.					Net T			IST ITS IS	

*Approximate figures. † And 66 miles of canal.

g From October 1st earnings are given after deducting proportions due to leased roads operated on a percentage basis, so as to preserve the comparison with other years.

c Embracing corrections found necessary after monthly totals nadjoeon published.

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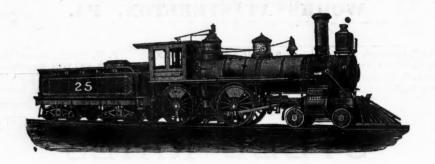
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FINANCIAL REVIEW.

1889

RETROSPECT OF 1888.

The year 1888 was one of fair business prosperity throughout the country, notwithstanding the occurrence of the Presidential election. The Stock Exchange, however, failed to respond to the healthy condition of affairs, and without experiencing at any time a really buoyant movement, the year was marked by depression, and the prices of a few notably weak stocks showed an appalling shrinkage during the twelve months.

The effects of excessive railroad building during the three consecutive years 1886, 1887 and 1888 were distinctly visible; the supply of new railroad securities that had been created was immense, the effects of competition were disastrous to rates, and the decline in net earnings of certain prominent railroads west and southwest of the Mississippi River was almost without precedent.

In taking a general retrospect of the year, we may mention among its events the easy monetary situation and large purchases of bonds by the Government; the continued increase in the circulating medium; the free taking of American securities by foreign countries; the pendency of the Mills Tariff bill in Congress till its adjournment on October 20th; the Presidential election transpiring without a ripple of disturbance; the Inter-State Commerce law working unfavorably for many of the railroads; the sharp wheat corner in Chicago in September; the formation of the French copper syndicate, and the tendency in this country to form trusts in different kinds of merchandise; the large crops (except of wheat); prosperity in cotton manufacturing; a heavy production of pig iron; the largest out-turn of anthracite coal ever made; a petroleum product decreased about 5,500,000 barrels; some 7,000 miles of new railroad constructed; the disposition by Government of 16,319,000 acres of public lands to settlers; a large railroad tonnage, but decreased net earnings; moderate exports and large imports of merchandise, with a trade balance for the year of \$33,457,000 against the United States and a net export of \$20,567,000 gold. As general results, the New York Stock Exchange transactions were 65,179,000 shares, against 84,914,000 in 1887; business failures in the country were \$123,829,973 against \$167,560,944 in 1887, although the showing was much less favorable as to the number of concerns failing, since the total number in 1888 was 10,679, against 9,634 in 1887.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1887 and 1888, the table below is brought forward. The figures relating to the production of wheat and corn are the final estimates of the Agricultural Bureau; as regards cotton and other articles the current estimates of the best authorities are taken. The aggregate mileage operated on the one hundred and time \$140,000,000.

three railroads whose earnings for the twelve months are reported was 70,912 miles in December, 1888, against 67,627 miles in December, 1887. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

	1887.	1883.
Coin and currency in U. S. Nov.1 \$	1,678,009,969	1,694,771,688
Bank clearings in United States 8	51,050,705,235	49,097,528,591
Business failures \$	167,560,944	123,829,973
Imports of merchandise	708,818,478	
Exports of merchandise	715,301,044	691,766,462
Gross earnings 103 RRs\$	374,569,365	3:6,626,292
Railroad constructedmiles.	13,080	7,000
Wheat raisedbushels.	456,329,000	415,868,000
Corn raisedbushels.	1,456,161,000	1,987,790,000
Cotton raisedbales.	7,017,707	(est.) 7,000,000
Pig iron produced. (tons of 2,000 ibs.).	7,187,206	7,269,628
Steel rails. Bessemer (tons 2,000 lbs.)	2,290,197	1,528,057
Anthracite coal (tons of 2,240 lbs.).	34,641,017	38,145,718
Petroleum (runs) productionbbls.	21,819,027	16,259,977
Immigration into U. S	510,058	518,518
Pub. land sales (yr. end'g June 30) acres	17,406,658	16,319,076

The financial machinery of the country worked well and the money market was kept supplied with funds throughout. The total circulating medium was still on the increase through the coinage of gold and silver, and notwithstanding the decrease of \$34,692,349 in national bank circulation, the whole volume of the circulating medium on November 1, 1888, was \$1,694,000,000, against \$1,678,000,000 on November 1, 1887. The total amount of silver dollars coined up to Oct. 1, 1888, was \$306,750,890. The Government began to purchase bonds on the 23d of April, and from that time until November took bonds very freely; the total purchases of bonds (par value) for the year were \$101,715,500, causing a disbursement of \$120,254,940 in money.

The crops of the year were very good, except of wheat, which showed a large decline in both the spring and winter crops. Cotton was a good crop, but late, and corn was estimated at 1,987,790,000 bushels, the largest yield ever made. Business in the country was evidently of large volume, the production of pig iron and of anthracite coal were the heaviest ever recorded, while cotton manufactures were on a large scale and profits highly satisfactory. There were no serious strikes, with the exception of the Reading strike begun in December, 1887, and the strike of the Chicago Burlington & Quincy locomotive engineers.

With the railroads the year was not prosperous, and in spite of a large tonnage and passenger movement, the gross earnings were frequently below those of 1887, and net earnings in some cases fell off to an alarming extent.

The activity in railroad construction was continued in the early part of the year, and much road was completed which had been undertaken by strong corporations as parts of their great systems. Many smaller enterprises were also progressed, and the whole building of new roads for the year was estimated to be about 7,000 miles, which, at \$20,000 per mile for road and equipment, must have called for an outlay approximating \$140,000,000.

Add to this the construction in 1887, say 13,080 miles at \$261,600,000, and the construction of 1886, say 8,400 miles at \$168,000,000, and we have the surprising total of 28,480 miles of new railroads constructed in the United States in three years, calling for a probable outlay of about \$569,600,000; and this without mentioning the very large expenditure for improvements and betterments on the old systems during the same period.

Closely connected with this gigantic energy in railroad extension, and partly accounting for the ease with which the country carried it, was the immense taking of American railroad securities by the home and foreign markets during the years 1886 and 1887 and up to September, 1888, when the St. Paul dividend was passed. The London and Continental markets were quietly absorbing millions of our railroad securities, and this was not only in new loans but in the old stocks and bonds listed on our Stock Exchanges. Unfortunately the entire absence of statistics regarding the export of securities prevents the giving of any accurate figures, but the foreign banking houses are agreed that the amount of English, Dutch and German funds invested here was very heavy.

From the various circumstances sketched above it was not an unnatural result that general business throughout the country should be fairly prosperous in 1888, while the Stock Exchanges were depressed, and prices of some of the leading Western railroad stocks depreciated amazingly. The business failures of the year amounted to \$123,829,973, against \$167,560,944 in 1887.

Years.		2d Quarter. Amount.	3d Quarter. Amount.	4th Quarter. Amount.	Total Year. Amount.
		\$43,771,273		\$34,844,986	
1877 .	54,538,074	45,068,097	42,346,085		190,669,936
1878.1879.1	82,078,826 43,112,665		66,378,363 15,275,550	37,172,003	234,383,132
1880	12,777,074			17,094,113 20,741,815	
1881	24,447,250				
1882 .	33,338,271	17,242,649	18,942,893		101,547,564
1883 .	38,372,643		52,072,884		172,874,172
1884 . 1885 .	40,186,978 $46,121,051$	84,204,304 28,601,304		45,324,324	226,343,427
1886 .	29.681.726			25,623,575 36,982,029	124,220,321 114,644,119
1887	32,161,762				
1888 .	38,884,789	29,229,370	22,114,254		

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise, about the 3d of January, 1887, 1888, and 1889.

SUMMARY OF STATISTICS AND PRICES ABOUT JAN. 3.

-	1887.	1888.	1889.
New York City Banks-			
Loans and discounts	343,687,500	356,540,000	388,798,700
Specie\$	82,718,100	71,139,300	76,521,300
Circulation §	7,911,500		4,862,300
Net deposits\$	359,268,600	359,359,800	
Legal tenders\$	19,370,400	27,259,800	29,838,700
Legal reserve	89,817,150	89,839,950	100,078,650
Reserve held	102,089,500		106,360,000
Surplus reserve\$ Money, Exchange, Silver—	12,271,350	8,559,150	6,281,350
Cali loans	4708	4 @6	407
Prime paper, sixty days	5@612	512@612	5@519
Silver in London, per oz	4614d.	445 d.	4212
Prime sterling bills, 60 days	48112	4 8312	4 85
United States Bonds-			
6s, currency, 1898	13178	125	12719
4198, 1891, coupon	11014	10712	1084
4s of 1907, coupon	12712	12519	12634
Railroad Stocks-			
New York Central & Hud. Riv.		10734	10734
Erie (N. Y. L. E. & W.)		2818	2718
Lake Shore & Mich. Southern.		9434	10338
Michigan Central	9314	874	8612
Chicago Rock Island & Pacific	126	1123	97
Illinois Central	13312	1184	1154
Chicago & Northwestern, com.		10734	10719
Chicago Milw. & St. Paul, com.	9078	7578	6278
Delaware Lack. & Western	1374	1293_{4}	14334
Central of New Jersey	56	75	964
Merchandise-			
Cotton, Middl'g Uplands. 1 b.		10916	934
Brown Sheet'g, Atlan. A 36 in.		7	719
Wool, Ohio fleece \$ b.	39	37	38
Iron, Amer. pig, No. 1 \$\pi\$ ton.	20 00 @ 21 00	21 00 @ 21 50	18 00 @ 18 50
Steel rails at mills		32 00@33 00	
Wheat, No. 2 red win. W bush	9334	92	10112
Corn, West. mix. No. 2. # bush.	4818	63	46
Pork, mess # bbl.	12 25 @ 12 75	15 50 16 00	
Petroleum pipe line certific's.	7014	9018	8858

Taking up the several departments of business, the main events and statistics of each will be found under the titles following.

Agricultural Products.

The farmers and planters generally experienced a good year in 1888 except in the yield of wheat, which was cut short as to the winter crop by bad weather in the fall and winter of 1887–8, and as to the spring crop in Minnesota and Dakota by serious damage resulting from a frost in August, and the whole crop was estimated at 415,868,000 bushels, against 456,329,000 in 1887. The yield of corn was a maximum, and estimated to be 1,987,790,000 bushels, as the crop was helped by a late fall, with no hard frosts in the corn belt till the ears had well matured.

As to cotton, the season was excellent up to the end of August, but then came very heavy rains, though afterward the winter was so mild that picking continued in some sections up to February, 1889, and this added materially to the yield. A conservative estimate for the crop raised in 1888 is about 7,000,000 bales.

In the markets the great feature was the advance in wheat and the corner of the Chicago market by Hutchinson in September, when prices were forced up to \$2 00 per bushel on September delivery. Although relaxing after this pressure, the wheat and flour market remained very strong on the short crop here and in western European countries, and had it not been for an immense yield in Russia, both in 1887 and 1888, bread might have risen to extraordinary prices.

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JAN. 1.

	Crop of 1888.			Cre	op of 180	37.
	Yield.	Price, Jan.'89	Value of Crop.	Yield.	Price, Jan.'88	Value of Crop.
-		cts.	8	manifestation community after the	ets.	8
Wheat.bush.	415,868,000	1011/2	422,106,020	456,329,000	92	419,822,680
Cornbush.	1,987,790,000	46	914,383,400	1,456,161,000	68	917,381,430
Cotton.bales	7,000,000	954	338,520,000	7,017,707	10 9-16	359,763,307
Total values			1,675,009,420			1,698,987,417

In the following tables is given the yield of wheat, corn, oats and cotton for a period of thirteen years past:

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876	289,356,500	1,283,827,500	320,884,000	4,485,423
1877	364,194,146	1,342,558,000	406,394,000	4,811,265
1878	420,122,400	1,388,218,750	413,578.560	5,073,531
1879 (Census).	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1851	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	7,000,000

The exports of wheat and flour in the fiscal year ending June 30 were large, but a good part of the movement took place in the summer of 1887 at the low prices which followed the bursting up of the wheat cliques in Chicago and California.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1879.

Year ended June 30.	Wheat Flour.	Wheat.	Corn.	Cotton
	Barrels.	Bushels.	Bushels.	Bales.
1879		122,353,936	86,296,252	3,462,741
1880		153,252,795	98 169.877	3,811,153
1881	7,945,786	150,565,477	91,908,175	4,549,743
1882		95,271,802	43,184,915	3,694,706
1883 1884	9,205,664 9,152,260		15,247,490	4,626,808 3,884,233 3,969,568
1885 1886 1887	$10,648,145 \\ 8,179,241 \\ 11,518,449$		51,834,416 63,655,433 40,307,252	4,283,72
1888			24,278,417	4,650,59

United States Public Lands.

The sale and disposition of public lands by the Government each year is one important indication of the activity in settling up new districts and thus adding to the material wealth of the country. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fourteen years.

UNITED STATES PUBLIC LAND SALES FOR FOURTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
1875 1876 1877	Acres. 745,061 640,692 740,687	Acr 2,820 3,483 2,698),928 3,89 4	Acres. 3,565,989 4,124,586 3,439,458
1878	877,555	4,418,345	1,870,434	7,166,334
	622,574	5,260,111	2,766,574	8,649,259
	850,741	6,045,570	2,193,184	9,089,495
	1,587,618	5,0 28,101	1,763,799	8,379,518
	3,611,531	6,348,045	2,566,686	12,526,262
	5,547,610	8,171,715	3,110,930	16,830,255
	6,317,847	7,831,510	4,081,464	18,233,821
	3,912,450	7,415,886	4,755,005	16,083,341
1886	3,773,498	9,145,135	5,391,309	18,309,942
1887	5,587,910	7,594,350	4,224,398	17,406,658
1838	5,907,155	6,676,616	3,735,305	16,319,076

Manufactures, Iron, Coal, Petroleum.

The cotton manufacturing industry was thriving during 1888, and the annual cotton report in the Chronicle of September 15 showed that the consumption of the raw material had been large, and the condition of the cotton goods trade from first hands extremely prosperous. The margin between the prices of the raw material and of manufactured goods was such as to afford a good profit, and in print cloths particularly the situation was rather remarkable, the supply being hardly kept up to the demand; the stock on hand, which was 1,355,000 pieces on the first of September, 1884, had run down till there was virtually no surplus stock on Sept. 1, 1888. Of woo'en manufactures there are no reliable data, but the agitation of the tariff question for a large part of the year, with the proposed abolishing of the duty on foreign wool, could hardly fail to have an injurious effect.

In iron manufactures the year recorded a production of pig iron larger even than the heavy output of 1887. In commenting upon the trade of the year, the Bulletin of the Association states that the total production of pig iron in 1886 was 5,683,329 gross tons; in 1887, 6,417,148 tons; in 1888 as high as 6,490,739 tons. The increase in 1888 was owing to the large Southern output. Our production of Bessemer steel rails in 1886 was 1,574,703 gross tons; in 1887 it was 2,044,819 tons; in 1883 it has been about 1,364,337 tons; all these figures are in gross tons of 2,240 lbs. each. In the production of bar iron and plate and sheet iron, the figures for 1888 did not vary greatly from those for 1886, while our production of structural iron and steel was greater in 1888 than in 1886, and also greater than in 1887. The consumption of iron and steel in the United States in 1888 was less than these estimated figures of production would indicate; for although our importations of iron and steel in 1888 we e nearly 950,000 gross tons, they fell far below the importations of 1987, which reached 1,783,251 tons. The South ern product of the Tennessee and Alabama manufacturing districts was a growing feature, and it was owing mainly to the large output in these districts that the total production in the country was increased. As to prices, the Bulletin remarks that best foundry pig iron dropped during the year from \$21 to \$18 and steel rails from \$31 50 to \$28 as a rule and in exceptional cases to less than \$27, but not to less than \$26 at Pennsylvania mills. The low sales were made late in October and early in November. The market soon rallied to \$28

The production of pig iron, steel and steel rails in the United States has been as follows for eleven years. The figures are those of the Iron & Steel Association.

Years.	Pig Iron. Tons of 2,000 lbs.	Bessemer Steel Ingots. Tons of 2,000 lbs.	Bessemer Steel Rails Tons of 2,000 lbs.
1878	2,577,361	732,226	550,398
1879	3,070,875	928,972	683,964
1880	4,295,414	1,203,173	954,460
1881	4,641,564	1,539,157	1,330,302
1882	5,178,122	1,696,450	1,438,155
1883	5,146,972	1,654,627	1,286,554
1884	4,589,613	1,540,595	1.116,621
1885	4,529,869	1,701,762	1,074,607
1886	6,365,328	2,541,493	1,763,667
1887	7,187,206	3,288,357	2,354,132
1888	7,269,628	(1)	1,528,057

* Incomplete; probably 50,000 or 60,000 tons will be added to this in the final returns.

The out-put of anthracite coal in 1888 surpassed all estimates, and shipments from the mines reached the heavy tota of 38,145,718 tons, against 34,641,017 tons in 1887 and 32,136,362 tons in 1886. Nor was there any great accumulation of stocks, but the country absorbed readily the immense tonnage produced up to the end of November, and after that time the principal companies voluntarily curtailed the production in their mines. The following shows the production, as measured by the shipments, since 1879:

ANTHRACITE COAL PRODUCTION IN UNITED STATES.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1880	11,419,279	7,554,742	4,463,221	23,437,242	*******
1881	13,951,383	9,253,958	5,294,676	28,500,017	
1882	13,971,371	9,459,288	5,689,437	29,120,096	562,116
1883	15,604,492	10,074,726	6,113,809	31,793,027	748,330
1884	15,716,455	9,478,314	5,562,226	30,756,995	874,681
1885	16,236,470	9,488,426	5,898,633	31,623,529	754,545
1886	17,031,826	9,381,407	5,723,129	32,136,362	372,282
1887	19,684,929	10,609,028	4,347,060	84,641,017	130,977
1888	21,852,366	10,654,116	5,639,236	38,145,718	652,156

The petroleum production was much reduced by the agreement of restriction made in 1887, which continued till October, 1888. Under this arrangement the production was reduced over 5,500,000 barrels compared with 1887, and the stocks on hand Dec. 31 were estimated at 18,595,474 barrels, against 28,357,112 on Dec. 31 1887. The foreign exports of refined oil fell off about 7½ per cent as compared with 1887. Prices of pipe line certificates fluctuated during the year as follows: Opened in January at 90½, sold up to \$1 00 March 6, down to 71½ June 27 and closed Dec. 31 at 87½.

The runs and deliveries in each year since 1879 (and stocks at close of the year since 1881) have been as follows:

PETROLEUM RUNS AND DELIVERIES SINCE 1879.

•	Runs. Barrels.	Deliveries. Barrels.	Stocks.
1880	24,790,164	15,765,800	
1881 1882	29,674,462 $31,789,195$	20,240,121 22,094,300	34,335,147
1883	24,385,968	21,967,636	35,715,565
1884	23,704,510 $21,225,203$	24,053,902 24,086,104	36,872,892 33,539,038
1886	26,043,645	26,396,483	33,367,898
1887	21,819,027 $16,259,977$	27,347,998 26,470,654	28,357,112 18,595,474

Railroad Construction and Earnings.

The best comment that can be made upon railroad construction in the United States is the fact that 1888, with a construction of about 7,000 miles of new road, was considered a small year. In 1886, according to Poor's Manual, 8,400 miles were built, in 1887, 13,080 miles, and for 1888 the current estimates give about 7,000 miles, making a total construction of 28,480 miles in three years, which, allowing \$20,000 per mile for road and equipment, would have called for a capital expenditure of \$569,600,000 in the three years. Of the whole mileage constructed in three years some 4,400 miles were in Kansas alone. In the first half of 1888 the new construction went on rapidly, and it was mainly done by some of the larger corporations which were carrying out plans made in 1887. Later in the year building was restricted by most of the large companies in consequence of the discouraging effects of competition already experienced by them. Many new projects were formed, but only a few of the companies reached the point of actually laying track on their projected lines. In 1888 the reports showed that Kansas was still in the lead with about 550 miles; California next with 520 miles; Georgia, 450; Kentucky, 390; Michigan, 310; Washington Territory, 325; Texas, 250; Illinois, 300; Minnesota, 300; Alabama, 320; Colorado, 230; Missouri, 260; South Carolina, 200; Nebraska, 195; Tennessee, 185. Iowa was conspicuous for only about 35 miles of new road.

Railroad earnings were tolerably well kept up in most sections of the country, but on a few of the great roads of the Far West and Southwest there was a shrinkage in net earnings which was appalling to the managers and stockholders. The chief causes for this decline were the overbuilding of railroads in those sections, with the usual competition for business and cutting of rates; the effect of the Inter-State Commerce law prohibiting pooling of earnings or charging any higher rates on local business than on a longer haul of through business; partial failure of the cropt, particularly of corn, in 1837; and also a very considerable decline in business, owing to the falling off in railroad construction from the great activity of 1886 and 1887.

Foreign Commerce.

The foreign trade movement of the country was again remarkable for the relatively small amount of exports of domestic products and the large amount of imports of foreign merchandise. For the twelve months ending Dec. 31, the total exports of merchandise amounted to \$691,766,462 and the imports to \$725,224,153, thus showing a balance of \$33,-457,691 against the country. In the same period the net exportation of gold-that is the excess of exports over importsamounted to \$20,567,337. But the shipments of some \$10,000,000 in November and December were mainly caused by the condition of the London money market and the drain of gold thence to Russia and South America. The small exports of produce were partly accounted for by the almost total suspension of wheat exports to Europe from the United States in the late summer and fall of 1888, when the advance in prices here kept our market much above the parity of Liver pool, the markets of England and all Western Europe being at the same time glutted with Russian wheat, of which the yi-ld both in 1887 and 1838 was enormous. Exports of cotton in the fall of 1888 were also much retarded by the backwardness of the crop.

	6 mos. Jan. 1 to July 1.		12 mos., Jan. 1 to Dec	
	1888.	1887.	1898.	1.887.
Exports	\$ 311,043,527 372,618,827			\$ 715,301,044 708,818,478
	Im. 61,575,300 Ex. 9,724,943			

Bank Movements.

The national banks continued to reduce their circulation owing to the purchase and retirement of Government bonds and the small inducement for them to keep circulation outstanding when considering all the circumstances attending it. The total amount of circulation surrendered during the year was \$34,692,349, leaving the national bank circulation outstanding on January 1, 1889, \$233,475,885, against \$268,168,234 on January 1, 1888. The total amount of governments on deposit by the banks to secure circulation was \$163,468,400 on January 1, 1889, against \$184,444,950 on January 1, 1889. The national bank loans have increased rapidly in the past few years, and the returns made the first week in October showed \$1,306,000,000 loans in 1885; \$1,451,000,000 in 1886; \$1,587,000,000 in 1887; and \$1,684,000,000 in 1888.

The New York City banks were not disturbed by any extraordinary events and they met all calls upon them with promptness, including the large drain of currency in the September wheat corner. The maximum surplus reserve was reached on June 16, when it was \$28,463,700, and the minimum on December 29, when it was \$6,281,350. Deposits reached the highest point on October 20, at \$421,884,800.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for ten years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1879	\$254,770,700 Aug. 2	\$193,121,700 April 5
1880	307,796,700 Nov. 6	242.087.100 Jan. 3
1881	352,658,800 July 23	271.668,800 Mar. 12
1882	322,863,200 July 29	277,930,000 Nov. 25
1883	327,326,700 July 14	279,944,200 Mar. 31
1884	363,544,400 Feb. 16	280,698,100 June 21
1885	391,804,900 Aug. 22	340,816,300 Jan. 3
1886	396,080,800 Feb. 13	345,708,500 Sept. 11
1887	392,771,200 Feb. 12	
1888	421,884,300 Oct. 20	371,305,900 Jan. 7
MAXIMUM AND MINI	MUM SURPLUS RESERVE	FOR TEN YEARS.
1070	Maximum.	Minimum.

		Minimum.
1879	\$17,877,300 Feb.	1 def. \$671.225 Dec. 8
1880	18.471.275 July	17 def. 2.461,875 Dec. 4
1881	16,728,575 May	20 def. 3.333,275 Oct. 7
1882	10,895,600 April	29 def. 3,024,950 Nov. 11
1883	10,007,575 Jan.	27 def. 6.770,875 Mar. 17
1884	42,297,450 Dec.	4 def. 6,607,125 May 22
1885	64,724,100 July	30 24,712,650 Dec. 24
1886	36,156,425 Jan.	30 4,008,200 Dec. 18
1887	22,298,450 Jan.	29 3,345,900 June 25
1888	28,463,700 June	16 6.281.350 Dec. 29

New York Money Market.

The money market was scarcely disturbed by a ripple of excitement during the year, and the table below shows that there were very few weeks when the low rates of 1½@2 per cent were not made on call loans. The demand for money on stock speculation was small, and the drain of currency to the West, to meet the sharp demand caused by the Chicago wheat corner in September, was met by the supply of money furnished the market through the large purchases of Govern-

ment bonds by the Treasury in September and early in October. Between September 1 and October 9, when the purchase of 4 per cent bonds ceased, the Treasury took \$43,290,950 of bonds (at their par value), disbursing therefor a much larger sum in money, owing to the high premium paid. There was a little show of activity in October, when an exceptional rate of 7 per cent was made to stockbrokers, and again late in December, when money was naturally a little closer, with talk of a squeeze on call loans; but these amounted to nothing, and there was never any serious apprehension of trouble.

The volume of the circulating medium in the United States (including both that in the Treasury and in circulation) appears in a table given under the title of the "Money Market," on a subsequent page of the REVIEW. The total increase between Jan. 1, 1879, and Nov. 1, 1888, amounted to \$643,350,753,

The amount of money deposited with national banks on Government bond collateral did not change materially, and on January 1, 1889, it was \$52,390,164, against \$52,199,918 on Jan. 1, 1888. The amount of Government bonds on deposit to secure national bank circulation was \$163,468,400 on Jan. 1, 1889, against \$184,444,950 on Jan. 1, 1889, a decrease of \$20,976,550 during the year.

The rates for money in the New York market, both for call loans on the various sorts of collaterals and for prime commercial paper, were quoted as follows in each week of the year.

CALL LOANS AND PRIME PAPER WEEKLY FOR 1888.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 6	3 7 6	512@612	July 6	1 @ 2	3 @419
" 13	3 @ 5	51226	" 13	1 @ 2	3120419
" 20	3 7 412	51206	" 20	1 @ 2	4 @410
" 27	1 @ 4	434@512	" 27	1 @ 110	4 @410
Feb. 3	2 @ 312	4347512	Aug. 3	1 @ 112	4 @110
" 10	2 @ 3	41205	" 10	1 @ 119	4 @419
" 17	2 @ 3	412@5	" 17	1 @ 212	1 @410
" 24	2 @ 219	41225	" 24	1120 2	4 05
Meh. 2	2 @ 5	131 2514	" 31	140 2	4 @5
" 9	2 @ 3	434@519	Sept. 7	1190 4	419251
" 16	2 @ 3	412@512	" 14	140 4	419006
" 23	1100 3	416.06	" 21	2 0 4	5 @6
" 30	1100 6	5 @6	" 28	1120 4	434@6
April 6	1120 5	5 @6	Oct. 5	1120 5	434 @ 549
" 13	1100 3	5 @6	" 12	2 @ 5	434 @ 519
" 20	112@ 3	5 76	" 19	1120 3	434 @519
" 27	1120 4	434 @ 512	" 26	1120 219	434 @519
May 4	119@3	434 7512	Nov. 2	1120 212	4122514
" 11	1127 3	434 @ 510	" 9	1120 219	412@5
" 18	1 @ 2	4122514	. " 16	1120 3	41205
" 25	1 @ 2	4 @5	" 23	2 @ 4	41205
June 1	1 @ 2	4 05	" 30	2 @ 4	41205
" 8	1 @ 2	4 25	Dec. 7	2 0 4	41225
" 15	1 @ 2	1 25	" 14	2 7 6	412 0514
" 22	1 @ 2	342244	" 21	2 @ 6	41, @519
" 29	1 @ 2	312 @416	" 28	3 @ 8*	5 @519

^{* 10} per cent was paid December 31.

United States Bonds.

There was really but one prominent feature during the year in Government securities, and that was the large purchases by the Treasury between the first purchase on April 23d and the close of the year. Secretary Fairc'ild did not begin to purchase until Congress had passed a resolution affirming his power to use the surplus in that way, and he then issued his circular on April 17. The whole amount taken during the year was \$101,715,500 par value, of which \$51,396,650 were 4 per cents of 1907 and \$50,318,850 were 41/2 per cents, due 1891; the total disbursements for the whole amounted to \$120,254,-940. After the first of July the purchases were applied to the sinking fund for the fiscal year ending June 30, 1889, until that was fully made up. The prices of governments naturally fluctuated very much according to what the Treasury would pay, and while the buying was most active, and holders supposed that the Government would be obliged to take bonds at almost any price to relieve the market, and to keep all things easy and pleasant before the Presidential election in November, prices ruled very high, and the Treasury paid 130 for the fours on Sept. 20, and afterward paid 1091/8 for the 41/2 per cents on Nov. 22. When the urgency relaxed, and there was less need of large purchases, prices declined, and the Government having virtually ceased to purchase 4 per cents on the 9th of October, those bonds fell off sharply and small lots taken on Nov. 19 and Dec. 6 were at 125.

The bonds outstanding Jan. 1, 1889 and 1889, were as follows.
U. S. BONDS OUTSTANDING.

Description.	Jan. 1, 1889.	Jan. 1, 1888.	Decrease.
41 ₂₈ of 1891 4s of 1907 Navy Pension Fund Currency 6s	\$181,152,300 681,137,600 14,000,000 64,623,512	\$230,544,600 732,593,630 14,000,000 64,623,512	\$49,392 300 51,456,030
Total	\$940,913,412	\$1,041,761,742	\$100,848,330

Foreign Exchange.

The course of foreign exchange during 1888 was very much influenced by the relatively small exports of domestic products and the heavy imports of foreign merchandise, and on the other hand by the continued stream of American railroad securities towards Europe until the middle of September. In the fall months the drain of gold from London to the Argentine Republic and to Russia also led to a demand for gold from our market. Under these various influences the rates of exchange ruled high at times, and there were considerable exports of gold in May, June and July and again late in November and in December, the total net export of gold for the year being \$20,567,337.

The Bank of England rate was 4 per cent at the beginning of January, and changed afterward to 3½ on Jan. 12; 3 Jan. 19; 2½ Feb. 16; 2 March 15; 3 May 10; 2½ June 7; 3 August 9; 4 Sept. 13, and 5 per cent on Oct. 4, at which point it re-

mained during the balance of the year.

Bankers' posted rates for sterling exchange, both 60 days and sight, for each day in the year will be found among the annual tables on a subsequent page.

Railroad and Miscellaneous Stocks.

At the Stock Exchanges in New York and other cities the year 1888 was generally marked by depression and shrinkage in values. But the stocks of coal roads, the Vanderbilts, and a few others, formed a conspicuous exception to this rule.

The decline of the year in certain railroad stocks had been foreshadowed as a probability by the frequent comments made upon the excessive railroad building and the construction of parallel and competing lines in 1886 and 1887, and also from the workings of the Inter-State Commerce law. In the autumn of 1887 the CHRONICLE had remarked that a reduction or suspension of dividends by the leading corporations engaged in this heavy railroad building might be a probable result, and this was precisely what took place during the ensuing year. On the other hand, the anthracite coal rail roads were crowded with the largest tonnage they had ever carried, and generally made large earnings, the notably strong companies, such as Lackawanna and Defaware & Hudson, having a handsome surplus over and above their dividends.

At the opening of the year the market was clouded by the strike prevailing on the Philadelphia & Reading properties, which continued until the 19th of February and was then terminated by the complete success of the company. Depression and slack business were the rule, with irregular fluctuations in the market, until the dulness reached a climax on Feb. 14, and only 47,000 shares changed hands at the New York Stock Exchange. The market dragged on without animation till the first of March, when the strike of Chicago Burlington & Quincy locomotive engineers further depressed the tone, and to this was added the extraordinary blizzard in New York and its vicinity on Monday, the 12th of March, by which business was almost entirely suspended for three days and the damage to railroads was very great. Stocks continued very weak, and from the 20th to the 25th of March declined to the lowest point so far reached in the year; Missouri Pacific was especially weak until the 11/2 per cent dividend was declared, and Reading declined on the exhibit of a heavy loss in net earnings caused by the strike.

The first real improvement in the market came after the issue of the circular by Secretary Fairchild on April 17th, offering to purchase Government bonds daily, beginning on the 23d. A much better tone set in, confidence increased, and there was more demand for stocks both at home and abroad; but the improvement hardly lasted three weeks and in the second week of May bears were again selling stocks short; the C. B. & Q. quarterly dividend was reduced to 1 per cent and the heavy decrease in Atchison earnings affected that company in Boston. The Reading reorganization was virtually completed by the successful negotiation of the 4 per cent mortgage bonds to pay off the old 6 and 7 per cent general mortgages. From this time until after the first week in July the market was quite irregular, there was never much animation, and the effect of the extraordinary decrease in earnings on some of the great systems of the West and Southwest was beginning to be understood and appreciated in the market. The Missouri Kansas & Texas and the Minneapolis & St. Louis railroads defaulted, and Boston felt very severely the loss of earnings on Burlington & Quincy and Atchison Topeka &

feeling after the declaration of the regular quarterly dividend of 1½ per cent by Rock Island and the very fair semi-annua exhibits of the Vanderbilt roads.

With the second week of July the stock market awakened to a better spirit, and from that time until the 13th of September there was more or less animation and a more confident feeling. The crop reports were good, except on winter wheat; the cable war was settled, helping both the cable lines and Western Union Tel.; the foreign demand for stocks was still a most important element; the money market was kept easy by the Government bond purchases; there were large advances here and there in special stocks, or in certain groups, such as the coalers or the Southern stocks, and altogether the period from the middle of July to the middle of September was the best of the year. With the 13th of September came a great set-back to the market in the passing of the St. Paul dividend on the common stock and reduction of the preferred stock dividend to 21/2 per cent for the half-year. This gave a shock both here and in London, and was followed in Ostober by the reduction of the Atchison dividend to 1/4 of 1 per cent. The publication in the CHRON-ICLE of the gross and net earnings of ten leading railroads of the West and Southwest for the six months ending June 30 caused the public to realize fully what the loss in net earnings had been-this statement showed that the gross earnings for the half-year were about \$60,000,000, against \$67,000,000 in 1887, and the net earnings were only \$13,000,000, against \$25,500,000 in 1887.

After some recovery in tone and frequent sharp fluctuations, owing to the heavy short interest, there was a stronger feeling prior to the Presidential election in November, the Vanderbilt stocks and coal stocks being among the strongest. It was generally believed that a rise would take place after the election and stocks were firmly held, but the holders were reatly disappointed, for the market soon became heavy and there was a general decline throughout the list. This was mainly the result of lovg holding of stocks which were thrown overboard as soon as it was found there was no party ready to take hold of the market and inaugurate a bull movement. November witnessed an irregular and unsettled tone with much depression, and this reached over into December. But after the middle of that month there was an improvement, which kept up until the close of the year; the coal stocks particularly were very buoyant, Delaware & Hudson touching 134, Lackawanna 144%, Jersey Central 951/4 and Reading 50%. The Vanderbilt roads' preliminary exhibits were issued late in the month and compared unfavorably in net earnings with the previous year, but an extra dividend of 1 per cent was declared on Lake Shore and the policy of 5 per cent a year on Central & Hudson in the future was announced; a dividend of 11/4 was also declared on C. C. C. & I .- the first since February, 1883.

One main cause of the better feeling in December was the meeting of Western railroad presidents in conference with members of banking firms having London connections, at the house of Mr. J. Pierpont Morgan, when the policy of maintaining rates was agreed to by officers of nearly all the prominent lines running west and southwest from Chicago and St. Louis; a restoration from cut rates was ordered for the first of January, 1889. The stock market closed on Dec. 31 very dull, but with a strong undertone.

The volume of sales at the Stock Exchange was comparatively small, and this was the more noticeable from the fact that the amount of securities listed had so largely increased. The following table shows the sales at the N. Y. Stock Exchange of railroad and miscellaneous stocks and bonds, and of Government and State bonds, in each year from 1879 to 1888 inclusive:

	RR. and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	8	- 8	8
1879	72,765,762	412,309,400	112,571,850	22,643,150
1880	97,919,099	569,910,200	58,459,600	15,497,400
1881	114,511,248	385,889,500	35,395,850	49,569,300
1882	116,307,271	246,769,410	18,555,850	26,571,260
1883	97,049,909	284,768,100	17,046,150	6,986,500
1884	96,154,971	499,955,200	14,905,150	-2,826,900
1885	92,538,947	660,659,400	15,261,200	14,678,053
1886	1(0,802.050	587,237,500	12,793,500	20,394,411
1887	84.914,616	347,127,330	7,110,400	15,306,400
1888	65,179, 06	345,914,057	6,573,700	5 188,285

railroads defaulted, and Boston felt very severely the loss of earnings on Burlington & Quincy and Atchison Topeka & Santa Fe. The half-year closed in June with a trifle better

of stocks at the New York Stock Exchange during the year 1888.

	open-	Highest.	Lowest.	Closi'g
Trunk Lines				
Baltimore & Ohio	10512	10612 Jan. 17	80 Mar. 15	88
Boston & Albany	19712	203 July 14	19412 April 13	202
Canada Southern	55%		4519 April 2	53
				271
Erie,	281e			
Lake Shore	9434	10478 Oct. 1	854 April 2	1044
Michigan Central	8714	9218 Oct. 1	72 April 2 1024 April 2	863
N. Y. Cent. & Hudson	10734	111 Sept. 28		109
Pennsylvania *	544	5658 Oct. 1	524 May 28	533
Coal Roads—				
Del. Lack. & Western	1293	145 le Oet. 1	1231 ₂ April 3	1441
Delaware & Hudson	103	134. Dec. 20	103 Jan. 3	1321
Lehigh Valley"	5514	5778 Sept. 8	5112 April 14	547
New Jersey Central	75	95 ¹ 4 Dec. 24	731 ₂ April 2	95
N. Y. Susqueb. & W	834	11½ Sept. 12	73 Mar. 28	93
Ph. & R. Vot. trust. c.†	50	5478 Sept. 8	44½ Dec. 6	494
West'n & So'w. Roads		1		
Atch'n Top. & S. Fe	963	9958 Feb. 20	53 ¹ 4 Dec. 5	581
Chicago Burl'gt'n & Q	12934	13012 Jan. 27	103 4 Dec. 5	110
Chicago M. & St. Paul.	7578	78 Feb. 24	5914 Dec. 10	633
Chicago & No'western	10734	116 Sept. 4	1025 April 2	1081
Chie, R. ek I, & Pae	1123	11419 Jan. 27	947s Dec. 19	981
Missouri Kan. & Tex.	18	183e Jan. 5	10 June 11	131
Missouri Pacific	8931	89 3 Jan. 3	6614 Dec. 5	733
St. Louis & San Fran	35%	3612 Jan. 5	2212 Dec. 3	267
Do pref	7134	743s Oct. 5	6112 Dec. 5	665
Pacific Roads -		120000	01 2 1 00 0	
Central Pacific	3214	37 July 30	2612 Mar. 26	353
Northern Pacific	2210	2934 Sept. 11	1978 April 3	251
Do pref.	4658	64 Sept. 11	42% Mar. 31	603
Oregon Ry. & Nav'n.	90	97 May 2	8414 April 2	921
Oregon Trans	214	32 Oct. 1	174 April 2	314
Union Pacific	5858	6612 Oct. 19	48 April 2	641
Southern Roads—	20.8	00-2 006. 13	40 April 2	04.
East Tennessee	1014	114 Oct. 2	8 Dec. 4	93
	61	83 Oct. 25	55 Mar. 22	671
		2712 Oct. 3		231
Do 2d pref.	2112		1714 April 2	
Louisville & Nashville	6138	64 ¹ 4 Jan. 9	5058 April 2	573
Nash Chat. & St. L	76	8534 Sept. 4	71 April 2	84
Norfolk & Western.	16	2314 Sept. 13	1518 Mar. 24	17
Do pref.	4278	5858 Sept. 19	4112 Mar. 31	503
Rich. & West P. Term	23	2934 Oct. 24	19 April 2	
Do pref	55	87 ¹ 4 Dec. 12	55 Jan. 6	80
Miscellaneous-				
Manhattan Elevated	94	9838 Sept. 11	77% June 12	90
N. Y. & New England	374	5314 Oct. 5	29½ Mar. 22	447
Pacific Mail	36	4012 Oct. 1	2812 April 2	361
Western Union Tel	7758	8634 Oct. 5	7038 April 2	833
Am. Cotton Oil Trust.	293	5778 Nov. 12	25 Mar. 21	53
Pipe Line Certificates	904	100 Mar. 6	7134 June 27	871

^{&#}x27; Per share of \$50. t Sold first August 10.

Events of the Year.

JANUARY.-The Phila. & Reading and the Jersey Central Companies were both restored to their owners and their receivers discharged. The Reading strike was continued through the month. Negotiations completed for the acquisition of the Rutland Railroad by the Del. & Hudson Canal Co. Louisville & Nashville Railroad Company declared the policy of paying lividends in scrip for three years to represent earnings applied to betterments, and thus paid 2 per cent scrip in February and 3 in August. Manhattan Elevated authorized a \$15,000, 000 mortgage. Balt. & Ohio declined to issue new preferred stock to the syndicate. Texas & Pacific reorganization was about completed, the sale in foreclosure was not confirmed, but the plan was carried on without it.

FEBRUARY.-Chesapeake & Ohio reorganization plan an nounced by Drexel, Morgan & Co. New bond issues readily absorbed at good prices. Ind. Bloomington & West. announced the Cin. Sandusky & Cleveland alliance abandoned. St. Paul Minneapolis & Manitoba issued a circular as to new lines and \$5,000,000 new collateral trust bonds. Bismarck's speech quiets Europe. Quincy Mo. & Pacific reorganized as Quincy Omaha & K. City. Chic. Bur. & Northern negotiates 7 per cent bonds. The Philadelphia & Reading strike ended on the 19th with the success of the company.

MARCH.—The Chicago Burlington & Quincy locomotive engineers' strike began. Florida Railway & Nav. Co. plan of reorganization issued, also plan for Houston & Texas Central. The great blizzard and snow storm occurred on the 12th, b'ocking business for three days. Emperor William of Germany died on the 8th. Lehigh Valley Railroad issued new stock. Wells, Fargo & Co. "take over" the Erie Express. Balt, & Ohio adjusts matters with syndicate. Den. Fort W. & Gulf RR. completed. Mo. Kan. & Texas investigating committee appointed.

APRIL.-Atchison quarterly dividend reduced to 11/2 per cent. Rock Island and Denver & Rio Grande agreement made for exchange of business. Mobile & Ohio issues \$10,500,000 mortgage to exchange for incomes. N. Y. City & Northern delivered to new company the N. Y. & Northern. Old Colony RR. stockholders approve lease of Boston & Providence RR. Balt. & Ohio investigating committee appointed. Treasury circular for purchase of bonds issued on the 17th and first purchase made on the 23d. Georgia Pacific stockholders subscribe for new loan of \$2,520,000. Mr. John H. Inman elected President of Richmond Terminal, Mr. Roswell Miller

elected President of St. Paul. St. Louis Alton & Terre Haute suit for back rental decided by U. S. Supreme Court against the company. Tennessee Coal & Iron Co. issue \$1,000,000 preferred stock and retire \$1,000,000 of common.

MAY.—Atchison opens Chic. Santa Fe & Cal. Road to Chicago. Houston & Texas Central decree of foreclosure entered. Prov. & Worcester agrees to lease to N. Y. Prov. & Boston. Atlantic & Pacific authorizes 2d mortgage for \$10,000 per mile, \$5,600,000. Temporary default on Int. & Gt. Northern 1st mortgage bonds and a lease of this road to Mo. K. & Tex. reported canceled. Joint committee appointed on M. K. and T. affairs representing the bondholders' committee and the Gould interest. Am. Bell Telephone proposes to issue \$2,000,000 bonds. Denver & Rio Grande authorizes new improvement mortgage of \$5,000 per mile. Iowa RR. Commissioner of the result of the commission of the c sioners fix lower rates on railroads. Small exports of gold in May and in June and July. Bar silver in London declined to 41% d. on the 21st.

JUNE.—Minneapolis & St. Louis RR. defaults on its interest.

June.—Minneapolis & St. Louis RR. defaults on its interest, Mo. Kan. & Texas defaults, and bondholders' committee appointed. The Philadelphia & Reading new 4 per cent loan, to amount of \$29,682,000, negotiated in N. Y. and London, and offered by syndicate at 87½. Brooklyn & Montauk RR. issues \$600,000 5 per cent gold mortgage bonds, to pay dividends of 30 per cent on preferred and 20 on common. Oregon R'y & Nav. joint lease to Northern Pacific and Union Pacific enjoined. Emp-ror Frederick of Germany died on the 15th. B. & O. sleeping cars sold to Pullman Co. Manhattan Elevated quarterly dividend reduced to 1 per cent; surplus earnings to be applied to paying for damages to abutting real estate. Mo. Pac. dividend reduced to 1 per cent. Much agitation over rates in Iowa and hostility of State Commissioners. Judge Brewer of U. S. Court granted temporary stay.

JULY.—Bureau crop reports generally favorable, and short wheat crop in Europe reported. Cable rate war settled. Columbus & Hocking Valley Railroad arbitrators appointed in suit for \$7.000,000 against Burke and others. Duluth South Shore & Atlantic Road sold to Canadian Pacific. Chesapeake

Shore & Atlantic Road sold to Canadian Pacific. Chesapeake & Ohio and Richmond & Alleghany roads to be consolidated in the reorganization. On the 28th Judge Brewer decides against enforcement of rates in Iowa, and grants temporary injunction. Long Island RR. stockholders authorize \$3,000,000

injunction. Long Island R.R. Stockholm.

of 4 per c+nt bonds.

AUGUST.—The M. K. & T. interest in default. East Tennessee Va. & Ga. authorizes \$6,000,000 2d mort. 5 per cent bonds for improvements as needed. Northern Pacific 3d mort. bonds finally sold out by syndicate. Damage done by frost to spring wheat in Northwest. Report of the M. K. & T. investigating committee against Gould interest made. Judge Fairall of the

committee against Gould interest made. Judge Fsirall of the State court decides against Iowa RR. Commissioners' rates. September.—Default made on Int. & Gt. Northern second mortgage bonds, but after foreclosure began this interest was paid by Missouri Pacific parties. Crop reports good except on wheat. On the 13th the St. Paul directors passed divided on common and advance to the passed. dividend on common and reduced preferred to 2½ per cent, semi-annual. Houston & Texas Central sold in foreclosure. Col. Hocking Valley & Toledo arbitrators decide in favor of defendants, Burke, et al. Hous. East & W. Tex. issues another plan of reorganization. St. Louis Ark. & Tex. 2d mort, bonds for \$6,000,000 sold to Gould and Sage for about \$2,000,000, and the Gould interest given three out of the five trustees in control. Hutchinson corners Sept. wheat in Chicago and forces price up to \$2. Yellow fever in Florida affects Southern roads.

OCTOBER.—Ches. & Ohio reorganization made without fore-closure. Geo. Eddy and H. C. Cross appointed receivers of Mo. Kan. & Tex. East Tenn. lease to Richmond & Danville approved by directors. Report of Mr. Rand on M. K. & T. in approved by directors. Report of Mr. Kand of Mr. K. & I. In the Gould interest. Knoxville & Ohio leased to East Tennessee. Richmond Terminal buys the Georgia Company's stock and thus gets control of the Central Georgia RR. & Banking Co. system. Congress adjourned on the 20th after the longest session ever held. The Atchison Company authorized an issue of \$10,000,000 notes secured by second mortgage, taken mostly by the large stockholders, the money to be called for as needed. The Boston & Maine Railroad reduces its dividend

needed. The Boston & Maine Railroad reduces its dividend and Eastern and Fitchburg pass their dividends.

November.—Denver South Park & Pac. defaults and bondholders' committee appointed. The Presidential election occurred on the 6th. A cut in rates was made by N. Y. Central in retaliation, which affected the market considerably. Shipments of over \$4,000,000 gold were made. The East Tenn. lease to Richmond & Danville was enjoined by Chancellor Gibson of Tenpessee and property ordered restored. The Gibson of Tennessee and property ordered restored. The Broadway RR. case was decided by N. Y. Court of Appeals and rights of bondholders and creditors sustained. The Int. & Gt. North. stock adjudged to belong to the Missouri Kansas

& Texas Co.

& Texas Co.

DECEMBER.—About \$6,400,000 gold shipped. The Missouri Pacific orders rates restored. Coal companies restrict production. Rock Island declined to 94% on the 19th, lowest price since 1877; quart-rly dividend reduced to 1 per cent. Chic. St. Paul Minn & Omaha dividend on pref. reduced to 1 per cent. Panama Canal loan failed in France and company bankrupt. Important meeting of Western railroad presidents and bankers having London connections at house of Mr. J. Pierpont Morgan determine to restore rates on January 1, 1889, and provide against cuts. The Cincinnati Washington & Baltimore Railroad (formerly Marietta & Cincinnati Railroad) went into a receiver's hands just at the close of the Railroad) went into a receiver's hands just at the close of the month.

CLEARINGS AND SPECULATION IN 1888.

During 1888, while prices and profits have been by no means satisfactory, the volume of business has been steadily enlarging, giving evidence of the constant growth of our industries and the expansion of mercartile activity. Our tables of bank clearings for the twelve months reveal this feature, and afford new proof of its significance and importance.

On their face, the figures would seem to be in conflict with the claim made, for whereas in 1887 the total of the clearings of the country (we mean by this the total for the cities having a clearing house) reached 51,051 million dollars, in 1888 the amount is only 49,097 millions, or nearly two thousand millions less. But aggregates of bank exchanges, more than any other class of statistics, need to be interpreted in the light of the conditions and influences governing them. If, for instance, we state that the whole of the 2,000 millions decrease in 1888, and nearly 400 millions besides, occurs at New York, that outside of this centre there is an increase (in which all the sections or geographical divisions, and all the points within those sections except a very few, have shared), and further, that the decline at New York is entirely due to the falling off in the volume of sales at the Stock Exchange, we give expression to a state of facts altering altogether the meaning of the bare totals. If we also add that there have existed a number of adverse circumstances and influences affecting special industries, or trade in general, we are in a position to appreciate the true significance of the results disclosed. The contraction in railroad building, of course, has been a striking feature. With only about 7,000 miles of track laid, against 13,000 miles in the previous year, numerous important industries have suffered. The depression in steel rails, and the great curtailment of the output of rails, have followed directly from that cause, and the depression and diminished production of iron have followed in turn from the lessened demand for iron and steel to make rails. All this and the coincident depression in railroad securities, with the reduction and passing of dividends, has reacted more or less on other departments of trade. Moreover, the farming industry suffered from the short corn crop of 1887, and also from the reduced yield of wheat in 1888, though this latter was offset by the higher prices realized. Then the labor troubles checked trade in the early months, while the blizzard and generally severe winter weather also interfered with business to a considerable extent.

Notwithstanding these untoward occurrences, however, the volume of clearings arising out of legitimate trade, is, as we have said, fully up to and even in excess of that for 1887. Taking the thirty-five cities which have clearing houses, only Baltimore, Cincinnati, New Haven, St. Paul, Wichita, St. Joseph and Galveston, besides New York, report lower aggregates than a year ago. The result is the more noteworthy because it follows a heavy and general increase in 1887—an increase which was participated in by every point outside of New York with the single exception of Galveston. Moreover, none of the larger cities (barring New York, of course, where we have seen reduced stock speculation explains the falling off) show any decrease at all now. Boston stands next to this city in the amount of its exchanges, and has, like this city, sustained a great diminution of business on its Stock Exchange; yet the total of its clearings is slightly greater than in 1887,

when there had been an important increase over 1886. So, too, Philadelphia, which is third in size, has slightly larger totals. At Chicago, the fourth place, the gain is quite considerable, though doubtless the wheat speculation has had something to do with that.

Analysis reveals one other important feature. Not only is the result as a whole (allowing for the smaller Stock Exchange speculation) quite satisfactory, but the latter part of the year, when taken by itself, is shown to have done relatively very much better than any other part. New York lost about 1,152 millions in the first quarter, 1,133 millions in the second quarter, and 335 millions in the third quarter; but in the fourth quarter there was an increase of 236 millions. This in itself might not signify much, since the falling off in the Stock Exchange dealings (as compared with 1887) was much less important in the last two quarters than in the first two quarters. But outside of New York a like characteristic is observable. The exhibit as to the early quarters varies more or less as between the different sections, but whether we take the New England States, the Middle, the Western, the Southern and Southwestern, or the Pacific Coast (San Francisco), we find in each case a larger aggregate for the fourth quarter than for the preceding quarters, and also a larger aggregate than in the corresponding quarter of other recent years-which is certainly a striking exhibit. In the Middle States, the aggregate of 1,206 millions for the fourth quarter of 1888 compares with 1,135 millions for the same quarter in 1887 and 955 millions in 1885, and in the other cases the growth is no less marked. Here are full details, by quarters.

Clearings Reporte (000s omitted.)	d.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		8	*	8	8	\$
	1888.	7,120,700	7,655,706	7,436,340	8,887,282	31,100,028
New York	1887.	8,272,338	8,789,062	7,772,015	8,651,141	33,484,556
New Tork	1886.	8,526,113	7,565,466	7,536,017	10,049,234	33,676,830
	1885.	6,098,312	5,788,162	6,518,641	9,747,086	28,152,201
	1888.	1,184,583	1,229,510	1,159,764	1,447,089	5,020,940
Total New England	1887.	1,200,844	1,342,188	1,129,355	1,295,434	4,967,821
Total New England	1886.	1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
	1885.	907,643	932,229	924,893	1,216,545	3,981,310
	(1888	1,015,696	1,104,603	1,079,456	1,206,552	4,406,807
Total Middle	1887.	1,056,042	1,126,746	1,046,079	1,135,971	4,364,838
Total Middle	1886.	931,315	921,422	972,202	1,113,319	3,938,258
	1885.	769,483	792,627	794,631	955,819	3,312,580
	(1888.	1,198,112	1,319,627	1,328,378	1,525,207	5,371,324
Total Western	1887.	1,137,782	1,333,320	1,251,874	1,405,259	5,128,235
Total Western	1886.	935,092	1,041,078	1,118,058	1,253,467	4,347,695
	1885.	789,482	898,186	888,262	1,101,622	3,677,552
	(1888.	601,235	544,764	510,943	705,246	2,362,188
Tot. South. & Southw.	1887.	568,512	555,354	509,124	643,083	2,276,079
Tot. South. & Southw.	1886.	475,970	460,111	449,607	572,098	1,957,786
	1885.	426,162	397,160	365,264	504,137	1,692,723
	(1888.	192,529	198,553	212,164	233,490	836,736
San Francisco	1887.	166,675	208,497	233,820	220,190	829,185
San Francisco	1886.	137,848	143,156	170,116	191,102	642,222
	1885.	139,072	134,578	140,474	148,221	562,345
	(1888.	11,312,855	12,052,763	11,727,045	14,004,886	49,097,529
Metal all	1887.	12,402,193	13,355,167	11,942,267	13,351,078	51,050,708
Total all	1586.	12,163,766	11,234,744			
	1885.	9,130,154	8,942,942	9,632,185	13,673,430	41,378,71
	(1888.	4,192,155	4,397,057	4,290,705	5,117,584	17,997,50
Outside New York	1887.	4,129,855	4,566,105	4,170,252		17,566,149
Outside New York	1886.	3,637,653	3,669,278	3,772,663		15,516,43
	1885.	3,031,842	3,154,780	3,113,544	3.926,344	13,226,510

Arranging the figures by months in our usual form, the result is the same. In the clearings for the whole country (including New York—stock speculation and all) we find larger or smaller losses in every single month up to September, when for the first time there was a gain, but only trifling. In October the improvement amounted to over 10 per cent; in November, with the election occurring, there was a loss of 4 per cent, only to be followed again by an increase of 8.5 per cent in December. Omitting New York, there are only three months—March, April and June—with a decrease; not till the last quarter, however, do we find specially heavy

gains, reaching 16.2 per cent in October and 8.3 per cent in December. Following is the table.

MONTHLY CLEARINGS.

Month.	Cleari	ngs, Total All.		Clearings O	Clearings Outside New York.				
2000000	1888.	1887.	P. Ct.	1888.	1887.	P. Ct.			
	\$	\$		*	*				
January	4,008,752,429	4,370,844,856	-8.3	1,487,572,694	1,408,158,798	+5.6			
February	3,542,299,807	3,695,588,933	-4.1	1,328,770,870	1,222,305,162	+8.7			
March	3,761,803,998	4,335,761,647	-13.5	1,375,812,931	1,499,393,168	-8.5			
1st quarter	11,312,856,232	12,402,195,436	-8.8	4,192,156,495	4,129,857,126	+1.5			
April	3,987,885,551	4,513,017,990	-11.6	1,415,549,898	1,480,146,530	-4.3			
Мау	4,252,562,432	4,300,456,377	-1.1	1,525,509,008	1,509,687,990	+1.1			
June	3,812,314,361	4,541,692,328	-16.1	1,455,997,221	1,576,270,403	-7.6			
2d quarter.	12,052,762,344	13,355,166,695	-9.7	4,897,058,127	4,566,104,923	-3.7			
6 months	23,365,618,576	25,757,362,131	-9.3	8,589,212,622	8,695,982,049	-1.2			
July	3,799,207,428	4,023,907,051	-5'6	1,454,937,415	1,428,651,233	+1.9			
August	8,828,702,928	3,842,935,251	-0.4	1,416,028,072	1,349,037,514	+5.0			
September.	4,107,131,660	4,075,426,352	+0.8	1,427,738,878	1,392,534,724	+25			
3d quarter.	11,735.042,016	11,942,268,654	-1.7	4, 298, 702, 365	4,170,253,471	+8.1			
9 months	35,100,600,592	37,699,630,785	-6.9	12,887,914,987	12,866,215,520	+02			
October	5,005,420,003	4,536,992,652	+10.3	1,811,068,639	1,558,052,246	+16.5			
November.	4,341,266,173	4,528,011,321	-4.1	1,625,057,254	1,596,200,902	+1.8			
December.	4,650,181,823	4.286,070,477	+8.5	1,673,460,190	1,545,680,299	+88			
th quart'r	13,996,867,999	13,351,074,450	+4.8	5,109,586,083	4,699,933,447	+8.3			
Tot. year	49,097,528,591	51,050,705,235	-3.8	17,947,501,070	17,566,148,967	+2.5			

With reference to stock speculation on our Exchange, that, as already said, has been a diminishing quantity. Both in the number and the value of the shares sold, we have a decrease (very large, too, in most instances) for every month in the year with only two exceptions. The one exception occurs in the third quarter, but hardly merits observation. The other exception relates to December, and the increase there is more important, but follows mainly because in December of the previous year the transactions had been exceptionally small. Subjoined are the figures by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

		1888.			1887.	
Month.	Number	Vai	lues.	Number	Val	ues.
	of Shares.	Par.	Actual.	of Shares.	Par.	Actual.
		8	8		8	3
Jan	3,926,117	326,142,550	210,126,645	8,147,127	712,998,400	414,449,380
Feb	3,145,320	269,142,200	178,369,233	7,214,112	637,698,950	372,354,431
March	5,250,889	421,683,000	266,609,102	7,147,305	646,985,850	379,692,567
1st qr.	12,822,326	1,016,967,750	655,104,980	22,508,544	1,997,683,200	1,166,496,378
April	7,614,877	638,371,750	384,517,360	9,467,679	804,299,750	472,416,416
May	6,213,122	531,774,850	314,450,133	6,560,087	603,803,800	371,187,058
June	3,825,275	333,984,150	199,194,953	6,988,832	617,742,450	393,074,204
2d gr.	17,653,274	1,504,110,750	898,162,446	23,016,598	2,025,846,000	1,236,677,673
mos	29,975,600	2,521,078,500	1,553,267,426	45,525,142	4,023,529,200	2,403,174,051
July	4,678,521	408,455,725	242,990,679	4,655,571	409,020,300	260,597,521
Aug	4,739,527	416,013,200	267,716,515	6,388,154	547,471,250	842,864,173
Sept	7,322,918	665,576,100	433,845,650	7,384,268	629,650,500	391,287,300
8d gr.	16,740,986	1,490,045,025	944,552,844	18,427,993	1,586,142,050	894,748,994
mos	46,716,566	4,011,125,525	2,497,820,270	63,953,135	5,609,671,250	3,397,923,043
Oct	6,743,193	622,677,900	372,261,492	8,300,235	703,725,075	
Nov	5,939,582	473,898,050	294,191,928	7,496,266	640,890,850	399,505,127
Dec	6,379,765	557,450,750	375,245,453	5,164,980	427,150,275	264.248,004
th qr.	18,462,540	1,654,026,700	1,041,698,873	20,961,481	1,771,766,200	1,110,855,854
Vear	65.179.106	5.665.150.225	3,539,519,143	84.914.616	7.381 437 450	1 508 778 800

For the year there is a decrease of nearly 20 million in the number of snares sold, and of almost a thousand million dollars in the money value of the share transactions. On the assumption that it takes on the average $2\frac{1}{2}$ checks to complete each transaction, this falling off would represent a diminution in clearings in amount not far from $2\frac{1}{2}$ thousand million dollars.

But while the falling off is very heavy as compared with the year preceding, to get a full idea of the contraction that has taken place one must go some years further back to the period when speculation was active. We have already stated that against the total of 65 million shares in 1888 the sales in 1887 were about 85 million shares; but in 1886 they reached nearly 101 millions, and 1882 116 millions and in 1881 114½ millions. In fact, not for ten years—that is, not since 1878—has the aggregate been so small as for 1888, as the following table will show. The average price per share it will be seen is slightly higher than in 1887. While

this average depends of course very largely upon the relative amount of high-priced and low-priced stocks included, in the present instance it probably reflects correctly the changes between the two years, for though certain stocks have suffered sharp breaks, on the other hand the coal stocks, the Pacific road properties, and some of the Vanderbilts have had a considerable rise.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.			Values† (ap'roxim'te)	Year.	Stocks,* Shares.		Values+ (ap'roxim'te)
1888	65,179,108	62.5	\$3,539,519,143	1881	114,511,248	71.59	\$8,197,506,408
1887	84,914,616	61.1	4,508,778,899	1880	97,919,099	69.60	6,819,086,054
1886	100,802,050	65.6	5,885,662,200	1879	72,765,762	56.85	4,136,633,570
1885	92,538,947	64.1	5,479,859,840	1878	39,875,593	54.10	2,157,289,581
1884	96,154,971	61.77	5,939,500,000	1877	49,832,960	52.20	2,601,280,512
1883	97,049,909	64.51	6,260,809,961	1876	39,926,990	53.40	2,132,050,483
1882	116,307,271	66.12	7,689,453,436	1875	53.813.937	53.20	2.862.903.683

* The shares of stocks we take from the record kept by the Journal of Commerce, except for 1885, 1886, 1887 and 1888, which are our own compilation.

† The values of sales are the figures made up by The Public, except for 1888, 1887, 1886, 1885, 1884, 1886, 1885, 1885, 1886, 1885, 1886, 1885, 1886,

As compared with the years of great activity, there has been not only a very large falling off in the volume of the transactions, but a heavy decline in price, so that between the two the aggregate values exhibit a surprising contraction. Thus for 1888 these values are only 3,539 million dollars, while for 1881 they were 8,197 millions, being a decrease of 4,658 millions. Counting 2½ checks to each transaction, this 4,658 millions decline in the value of the stock sales represents a shrinkage in bank exchanges in the enormous sum of 11,645 million dollars. With such an extraordinary change in this item, the necessity of allowing for it, in order to get at the clearings arising from other kinds of business, becomes very apparent. Accordingly we annex the following statement, giving New York clearings both with and without the stock sales, and also the total for the whole country in the same way.

NEW YORK CLEARINGS.

Year.	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Inc. or Dec.
1888	\$31,100,027,521	-7:1	\$8,848,797,857	-21.5	\$22,251,229,664	+0.5
1887	33,484,556,268	-0.8	11,271,947,247	-23.4	22,212,609,021	+17.1
1886	83,676,829,612	+19.6	14,714,155,500	+74	18,962,674,112	+31.5
1885	28,152,201,336	-9.1	13,699,649,600	7.7	14,452,551,736	-10.4
1884	30,985,871,170	-17.2	14,848,750,000	-5.1	16,137,121,170	25.9
1883	87,434,300,872	-20.2	15,652,024,902	-18.6	21,782,275,970	-21.3
1882	46,916,955,031	-6.0	19,223,633,590	-6.2	27,693,321,441	-4.3
1881	49,376,882,883	+27.9	20,493,766,007	+20.2	28,883,116,876	+34.4
1880	38,614,448,223	+32.1	17,047,715,135	+64.9	21,566,733,088	+14.1
1879	29,235,673,829	+47.2	10,341,583,925	+94.5	18,894,089,904	
1878	19,858,671,307	-6.7	5,318,173,952	-18.2	14,540,497,355	-3.5
Year.	Total Clear- ings Outside New York.	Per Ct. Inc. or Dec.	CLEARINGS Less 2½ Times New York Stock Sales.		Including Stock Sales.	Per Ct Inc. or Dec.
1888	\$17,997,501,070	+2.5	\$40,248,780,734	+1.5	\$49,097,528,591	-8.8
1887	17,586,148,987	+13.2	39,778,757,988	+15.4	51,050,705,235	+3.8
1886	15,516,431,439	+16.8	34,479,105,551	+24.3	49,193,261,051	+18.7
1885	13,287,894,252	+2.1	27,740,445,988	-4.9	41,440,095,588	-5.8
1884	13,020,773,203	-8.4	29,157,894,373	-19.0	44,006,644,373	-14.8
1883	14,209,194,801	+3.0	35,991,470,771	-13.2	51,643,495,673	-14.8
1882	13,794,577,518	-1.2	41,487,898,959	-3.2	60,711,532,549	-4.1
1881	18,960,817,317	+22.7	42,843,434,193	+30.1	63,337,200,200	+26.7
1880	11,375,400,000	+22.4	32,942,138,088	+16.9	49,989,848,223	+29.7
1879	9 200 800 000	+16.8	28 184 889 904	+25.3	38,526,473,829	+38.5

With the stock sales eliminated, the New York clearings for 1888 are thus slightly larger than for 1887, and decidedly above those for 1886 and 1885, the improvement as compared with the year last mentioned being over 50 per cent; the total is, however, very much below that of either 1882 or 1881, when speculation was rampant and prices in all departments high. Outside of New York, the clearings are the largest ever made.

Speculation on the Produce Exchange in grain does not of course affect clearings much, since a method of settling for the dealings is in practice there. But the figures reflecting the volume of business are nevertheless interesting. It appears that, excepting corn, all the cereals and also flour show smaller totals than last year. But last year the aggregate of the sales had been very large-the largest of any of the last seven years except 1883. Besides this, the wheat crop was short, with the receipts small and the export demand also small. On one or two occasions there was a spurt of activity, as when the Hutchinson corner was in progress in Chicago, but in general the movement has been more prominent at the latter point than at New York. The following are the sales by quarters.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE-[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y &Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '88	792,575	229,149,0	68,089,0	21,143 0	884,4	2,1	322,784,051
** *87	771,495	389,194,1	50,177,0	19,502,0	1,308,8	109,0	463,762,657
** *86	651,792	254,788,2	70,266,3	11,426,1	568,6	48,6	340,029,914
** *8	870,915	329,043,0	86,139,0	32,520,5	1,194,2	253,4	453,069,217
2d quarter, '88	801,375	385,463,0	76,752,0	21,129,0	103,0		487,053,187
" '87	787,455	524,534,7	46,759,5	19,911,0	492,6	194,1	595,434,448
" '86	769,390	400,870,5	55,112,6	15,622,0	254,4	159,3	475,492,110
** '88	828,830	342,580,0	93,183,0	30,508,0	208,7	67,0	470,524,435
3d quarter, '88	1,016,440	546,487,1	116,381,5	22.394,0	26,0	8,0	689,870,582
" '87	886,698	803,466,0	64,765,0	22,726,0	523,2	2,2	395,472,541
** *86	972,282	387,815,7	61,159,3	23,564,0	214,7	77,0	477,205,969
" '88	882,814	350,158,0	69,371,0	34,607,0	11,0	54,7	459,174,343
4th quarter,'88	625,507	388, 62,2	70,208,8	20,863,0	770,0	6,2	483,324,942
** '8		521,211,6	94,885,3	30,347,0	1,720,1	10,6	652,589,893
** *86	1,016,910	507,139,9	62,871,3	22,268,0	851,5	29,6	597,798,395
** '88	791,005	382,220,5	85,820,0	27,720,0	1,263,0	70,5	500,653,529
Total 1888	3,235,997	1,549,761.3	331,431,8	85,529,0	1,733,4	16,3	1,983,032,762
Total 1887	3,426,813	1,738,406,4	256,585,8	92,486,0	4,044,7	315,9	2,107,259,539
Total 1886	3,410,374	1,550,614,3	249,409,5	72,880,1	1,889,2	314,5	1,890,454,388
Total 1885	3,373,564	1,403,951,5	334,513,0	125,655,5	2,674,9	445,6	1,882,421,518
Total 1884	3,560,093	1,163,342,5	355,312,1	123,519,9	2,730,3	2,623,1	1,663,548,319
Total 1883	4,646,985	1,524,745,0	623,668,0	241,202,8	2,567,6	4,632,1	2,417,726,935
Total 1882	5,166,465	646,470,5	445,172,2	152,637,0	1,700,0		1,269,228,748
Total 1881	5,198,390	488,364,2	233,839.0	62,765,5	2,087,4	1,619,1	812,048,000

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1888.

The additions to the listed securities of the New York Stock Exchange during the year just completed reach quite a remarkable total. New issues of bonds (by which we mean such as involve new capitalizations) amounting to no less than \$261,989,000 have been admitted to dealings, comparing with \$180,386,000 in 1887 and \$103,844,000 in 1885, while the new stocks placed on the list amount to \$62,408,000, contrasting to be sure with a larger sum, \$98,726,000, in 1887, but with much smaller amounts in the two earlier years-\$54,006,000 in 1886 and \$17,783,000 in 1885.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1888	\$261,989,631	\$11,792,000	\$237,220,587	\$511,002,218
1887	180,386,000	16,304,000	146,787,321	343,477,321
1886	81,641,000	47,354,390	109,102,300	238,097,690
1885	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1888	\$62,408,357	\$10,372,475	\$175,447,443	\$248,228,275
1887	98,726,791	32,643,426	138,683,333	270,053,550
1886	54,006,350	67,236,800	208,226,200	329,469,350
1885	17,783,116	3,700,000	35,430,000	56,913,116

Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid," the securities them selves having previously been listed, are not included in this table.

A feature of the bond listings under the head of "New Issues" in 1888 that attracts attention, is the very large proportion which were either direct or guaranteed issues of the older companies. we consider the character of the railroad construction during late years-that it has been the extension of old systems, not the work of new independent advantage of having securities quoted on it is increasorganizations—this will be seen to be a natural outcome ing, and more companies are seeking its recognition. In

of the surroundings. For instance, the Atchison this year has listed \$33,002,000 bonds, of which \$15,000,000 were collateral trust bonds of 1887 (nearly two-thirds being issued against bonds of the California Central and Denver & Santa Fe new lines), \$15,350,000 were Chicago Santa Fe & California bonds, issued on the line recently opened from Kansas City to Chicago, and the remaining \$2,652,000 were sinking fund secured sixes of 1881. The Northern Pacific listed in all \$17,194,000 bonds, \$12,000,000 being third mortgage sixes, \$65,000 first general mortgage bonds, and the balance branch line guaranteed bonds, such as Northern Pacific & Montana, etc. The Missouri Pacific secured in May a quotation for \$14,376,000 collateral trust fives, which were issued for the extension from Salina, Kansas, to Pueblo, Col., 426 miles, and for branches in Kansas, 695 miles. The St. Paul Minneapolis & Manitoba listed \$12,968,000 bonds, which includes \$8,000,000 collateral trust bonds of 1888, \$2,500,000 Montana Central bonds, \$2,000,000 4½ per cent consols and \$468,000 Montana Extension bonds. The Rock Island listed first mortgage and extension bonds to the amount of \$12,500,000, secured by deposit of Chicago Kansas & Nebraska bonds. The Illinois Central also listed \$10,500,000 fours of 1952, secured by bonds of several lines in Mississippi, Illinois, Iowa and Wisconsin.

Another of the above totals for the year needing explanation is the aggregate of the issues "Replacing Old Securities." This at first sight may seem incredibly large, including \$237,220,000 bonds and \$175,447,000 stocks. A total in one year of over 412 million dollars of such issues doubtless looks like a very liberal supply; and yet when one recalls the character of the securities, that they were merely exchanges for old issues which in one form and another were already on the market, all surprise ceases. Thus Reading listed \$88,613,718 bonds and \$39,224,500 stock; Texas & Pacific, \$44,276,000 bonds and \$38,706,700 stock; Mexican National, \$35,030,000 bonds and \$33,350,000 stock; Western New York & Pennsylvania, \$28,200,000 bonds and \$20,000,-000 stock; Oregon & California, \$14,254,000 bonds; Ohio Indiana & Western, \$9,000,000 bonds and \$13,335,000 stock; etc.

Surprise may be felt by some readers because, with the number of miles of railroad constructed in 1888 estimated at not much more than half of what it was in 1887, the new issues of bonds listed in 1888 exceed those for the earlier year by over 45 per cent. Even if we allow for the issues of gas company bonds included in the figures of 1888, the excess this year is still very large. That, however, is only natural, the bonding of a road, as well as the listing of its securities, more frequently following, and often at a considerable interval, the road's completion. So while in 1887 the tidal wave of construction reached its height, we should not expect its full effect on the listing of securities to be felt before 1888. For like reason the great decrease of building in the year just ended may lead us to expect fewer issues and smaller listings of bonds in the year before us. Indeed even in 1888 the result of the decrease is shown, for the listing of new bonds in the last six months was only \$109,830,000, as compared with \$152,159,000 in the first half of the year.

But there is another fact to be mentioned, which will tend in a measure to keep the annual listings large, and that is the growing importance of the Exchange. The 1888 the number* of successful applicants was 109; in 1887 it was 93; in 1886 it was 72, and in 1885 it was 48. Hence the enlargement of the Stock Exchange list is not to be attributed to carelessness on the part of the Governing Committee, or to an inordinate desire to promote the business of the Exchange. Perhaps the strongest influence leading to it, is the closer connection established between our market and European markets, on account of the increased dealings by Europe in American securities, not only for investment but for speculation. The growth in that demand, and of these closer relations, is a marked development of the last two years.

We notice some criticisms made that seem to be based on a misapprehension of the functions and labors of our Stock Exchange Committee. Many suppose apparently that all the applications are accepted. This is far from the truth. In 1888 we learn from official sources there were refused or tabled 26 applications to list bonds, aggregating no less than \$51,958,000, and 7 applications to list stock which aggregated \$10,818,000; and such action, be it remembered, can only be taken after a laborious investigation of the merits of each case. And looking at the names of those whose applications were granted one will find very few if any which might not be considered rightly It is to be remembered, however, that the value of these securities is a matter which it is unreasonable to expect the Committee to measure or ascertain. In fact, just as many persons place an overestimate on the character of the examinations made by the National Bank Examiner, so others seem to regard listing of securities on the Exchange as a kind of guarantee, relieving one from the necessity of a certain amount of personal investigation concerning them. That this is absurd becomes obvious when one considers what is needed to learn the real value of any stock or bond. The Committee ought to, and no doubt does, exercise its best discretion in endeavoring to admit to dealings only the stock of bona fide concerns and properly secured bonds. Further, they require to be filed with them copies of all mortgages, affidavits concerning them from proper authorities, and certain information about the property involved. These are, of course, always open to be consulted by the members of the Exchange. Nothing more can fairly be expected,

FAILURES AND WHAT THEY TEACH.

The record of failures has of late years disclosed a feature not seemingly in full accord with previous cycles of industrial activity. Fluctuations in the number of disasters and in the amount of liabilities are expected to correspond in good degree with the fluctuations in the rise and fall in the volume of business. This does not seem to have been the case in more recent years, at least in the same measure as previously. Note the last three years, for instance, and it will be found that although on the whole they have been fairly prosperous years, the failures have kept up to large figures. In fact, if we were judging alone from these statements, we should say that the record since 1877 disclosed no period of prosperity except during the four years following the resumption of specie payments in January 1879.

Let us look first at the liabilities, though we think moderate fluctuations in these are far less of a guide than fluctuations in the "number" of failures. This appears to be true because an increase in the number.

while the average liabilities remains small, means that traders with small capital have succumbed—the class which is most sensitive to adverse influences, and hence the better business barometer; large capital can tide over difficulties, put out obligations, accumulate debt and fail at odd intervals. For these reasons moderate changes in the reported liabilities may often occur without affording any correct indication of the general condition of trade, but a great many little men drop out only when there is a prevailing disorder, the conditions not favoring their survival. Keeping this thought in mind one can better interpret the fluctuations in the column of liabilities. We add also the yearly average of each insolvent, for comparison later on.

Liabilities.	Total.	Arerage	Liabilities.	Total.	Average
	\$	\$		\$	*
1888	123,829,973	11,595	1882	101,547,564	15,070
1887	167,560,944	17,392	1881	81,155,932	14,530
1886	114,644,119	11,651	1880	65,752,000	13,886
1885	124,220,321	11,678	1879	98,149,053	14,741
1884	226,343,427	20,632	1878	234,383,132	22,369
1883	172,874,172	18,823	1877	190,669,936	21,491

The most prominent fact the foregoing discloses is, that for the three years following January, 1879, the country enjoyed a very favorable epoch-favorable to men of large capital and of small capital alike, for the liabilities were very moderate, indeed, being in marked contrast with all the other years in our statement, the total averaging for the three years just about 811 million dollars. In fact, the total for those years would have been even smaller had it not been for the failures early in 1879; these were really a part of the disasters of 1878 which by chance fell in the first week of the succeeding year, almost half the liabilities for 1879 being included in the report for the first (January to March) quarter. Those years covered a prosperous, healthy period, when every one was industrious and happy, because the labor of his hands prospered.

The only other feature worth noting in the total liability column is the large aggregates that have been reported ever since, increasing gradually from 1880 to 1884, culminating with the panic of that year, and then partially reacting, but from that point developing again without interruption up to December, 1887, the figures for 1888 being somewhat smaller, though still large. Contrast any portion of the later period referred to with the three years following the return to specie payments and the comparison will be found to be unfavorable. Thus one would gather even from this statement that though business has been active there has been all along some disturbing agency clipping the wings as it were of our prosperity and preventing its being complete as at the former period.

But turning now to the figures expressing the "number" of failures, one finds in them, as we think, a more exact indication of the past and present situation. Yet they furnish little more than a confirmation of the conclusions already suggested.

Year.	Number of Failures.	Number in Business.	Proportion Faitures to No in Business.
1888	10,679	1,046,662	1 in 98
1887	9,634	994,281	1 in 163
1886	9,834	969,841	1 in 98
1885	10,637	919,990	1 in 86
1884	10,968	904,759	1 in 83
1883	9,184	863,993	1 in 94
1882	6,738	822,256	1 in 122
1881	5,582	781,689	1 in 140
1880	4,735	746,823	1 in 158
1879	6,658	702,157	1 in 105
1878	10,478	674,741	1 in 64
1877	8,872	652,006	1 in 73

^{*} We do not here distinguish small leased and controlled properties from those of the lessee or real owner,

FAILURES. 11

The first column seems to tell us pretty forcibly that, with the exception of the period from 1879 to 1882 both years inclusive, the casualties have been uniformly heavy. They have for the six years from 1883 to 1888 averaged in number 10,156, against an average of 9,675 for the two bad years preceding 1879. Still, that is not quite a fair comparison, since the country has been developing and the number in business has all the time been increasing. On that account we have given the other data, the final column showing the proportionate results. Here, however, the teaching is no different, except in degree. Omitting 1879 (since the first quar- operating in industrial circles not in accord with full ter of that year, as already shown, included very many prosperity or a perfectly healthy state of trade.

disasters which really belonged to the previous year), we have for the three following years from 1880 to 1882, an average of only 1 failure to every 140 individuals in business; whereas, since then, that is, for the six years from 1883 to 1888, the average has been 1 out of every 93 individuals in business. Or if we compare the latter period year by year with the earlier period referred to, the contrast is equally marked. In a word, however we may look at the figures given, there is no doubt as to the fact they disclose, which is that the casualties are so continuous and large as to show an abiding influence

Varmhan			1889.	1	1887.		1886.	,	1885.	-	1884.	1	1883.	Warm barr
Number in Busi- ness in 1888.	States and Ter ritories.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	Number in Busi- ness in 1883.
94.003	Eastern.	100	\$ 50.707	100	\$ 770	107	\$ 070	005	\$ 1050 101	231	\$	223	. \$	10.151
8,497	Maine N. Hampshire.	160 56	1,457,797 458,845	162 48	1,811,778 203,650	167	3,225,279 429,712	205 79	1,050,181 563,392	96	875,267 572,072	75	2,253,110 418,799	13,151 7,813
6,629	Vermont	34	197.950	45	236,088	45	543,494	44	256,558	48 390	683,707	45	0,724,263	0,703
49,489	Massachu't's Boston	397 275	4,381,262 4,044,412	375 275	4,106,140	341 285	2,109,802 9,319,040	$\frac{360}{271}$		305	4,010,791 6,332,329	391 235	4,560,833 20,908,858	42,447
7,738	Rhode Island.	132	1,226,886	122	4,848,617 3,127,662	92	725,547	126	1,248,591	136 169	3,285,269	109	3,251,792	5,925
16,970	Connecticut	137	1,265,163	-	3,500,484	132	1,906,684	176			1,464,396	-	744,242	
103,548	Middle.				17,834,419	1,110			12,430,433	1,375 706	17,223,831		37,861,897	90,331
90,800 54,6-1	New York N.Y. & B'kn.	599 690	7,944,679 17,060,170		8,273,224 40,841,506	621 528	5,694,088 16,571,667	506	7,999,341 19,874,996	718	10,949,894 77,875,721	585 545	10,794,708 $28,210,225$	83,057 41,297
	New Jersey	151	1,485,847	120	1,722,971	111	622,218 5,523,064	122	949,649	119	1,319,339	121	2.182.425	23,949
	Pennsylvania.	*691	6,849,738	694	7,056,083	617	5,523,064	748	9,864,137	653 225	12,340,133	531	10,062,071	70,906
24,359	Philadelphia Delaware	2:3 26	3,650,030 324,200	240 26	8,252,109 495,219	205 25	2,869,017 176,500	204		27	6,892,032 553,900	174	3,509,349 $206,757$	21,503 3,685
17,694	Maryland	174	1,975,593	152	3,050,461	129	3,631,971	177	3,777,804	112	2.028,189	127	1.864.502	14,493
4,276	Dist. of Col	59	339,819	44	288,865	35	280,463	41	212,694	32	896,852	38	278,497	3,131
312,373	Total Middle	2,603	39,630,076	2,345	69,980,435	2,271	35,368,988	2,498	45,865,840		112,856,060	2,136	57,108,534	262,021
	Virginia	168	1,927,770	138	1,046,606	223	1,750,737	270		193 66	2,415,254	134	1,448,815	13,149
	West Virginia. No. Carolina	69 151	1,408,92	57 145	385,631 1,098,932	113	548,783 969,961	96 169		170	605,560 1,241,621	55 154	407,053 1,357,806	7,545 9,305
7,153	So. Carolina	66	424,867	78	1,073,827	111	1,053,774	119	1,428,578	. 102	877,065	93	1,151,666	6,120
	Georgia	213 69	2,706,494	195	1,713,462	215	1.872.763	212		238	3,412,571	213	2,180,839	11,537
10 172	Florida	161	$\frac{407,177}{1,692,622}$	107 99	564,469 1,637,477	78 118	603,302 1,878,716 1,127,102	39		68	670,534 1,453,311	34 55	297,677 650,710	2.865 8,159
8,752	Mississippi	132	1,088,615		1,133,134	173	1,127,102	157	998,150	155	3,001,254	151	2,658,722	8,216
11,909	Louisiana	202	2.471,778	193	2,36 4,374 7,098,241	205	2.780.313	215	5,035,411	184 493	5,408,916	177	3,335,678	9,541
	Texas	568 156	4,110,355 $1,245,546$	503	837,900	507 100	5,313,727 1,178,651	368 94	3,394,460	121	4,365,375 1,149,164	320 84	3,057,865 $596,723$	18,857 6,853
22,354	Kentucky	285	1,939,077	281	3,274,244	275	2,444,040		818,325 1,941,589	219	2,063,265	154	1,667,727	19,869
13,553	Tennessee	206	1,555,921	198	1,480,664	154	1,679,639	282	1,806,619	238	1,654,861	220	974,326	13,143
157,837	Tot. South'n Western.		21,422,120		23,707,961	2,349			28,814,068	2,291	28,318,557		19,785,607	135,159
71,516	§ Ohio	457	4,191,599		4,405,896	489	4,279,101	588		552 112	9,710,039	536	10,485,273	61,921
	{ Cincinnati Indiana	81 259	1,605,207 2,134,627	118 212	4,419,254 1,838,494	$\frac{91}{235}$	2,562,457 2,739,089	91 293	2,095,680 2,435,528	304	2,985,852 5,775,113	79 270	1,765,575 3,426,182)
71,062		318	2,134,627 2,216,438	308	2,459,744 5,997,478	371	3,923,672	372	3,510,241	374	5,714,951	328	3,188,733 13,203,279	60,064
	? Chicago	360	6,712,900	320	5,997,478 1,875,915	$\frac{275}{202}$	4,263,684 2,269,007	312	2,348,612	329 303	6,946,986	277	13,203,279	32,466
30,367	Michigan Wisconsin	232 211	$\frac{4,865,956}{2,272,182}$	189 152	2,380,950	188	1,940,167	238 169		170	3,786,041 $4,252,470$	275 173	4,347,095 2,867,432	25,803
30,696	Iowa	-284	2,510,107	302	1,976,822	373	1,922,313 2,205,740	370	2,354,757	412	2,435,653	420	2,249,651	29,119
26.231	Minnesota.	316	4,811,722	269	3,222,800	202	2,205,740	190		220 191	4.510.101	116	1,129,882	15,312
47,609	{ Missouri } St. Louis	166 52	1,145,842 893,626	140 55	904,222 2,140,700	164 69	994,897 847,035	182 71	928,006 1,790,100	85	997,041 5,849,456	155	885,669 $2,252,262$	39,231
25,283	Kansas	244	1,225,393	289	1,702,286	297	1,050,736	285	1,377,177	97	508,554	161	726,670	15,677
19,848	Nebraska	248	968,620	196	644,948	135	844,723	141	819,854	220	1,400,396	100	350,700	9,331
399,795	Tot. Western Pac. & Territ's.		35,554,219	2,948	33,969,509	3,091	29,842,615	3,302	28,047,097	3,369	54,872,983	2,961	46,878,403	322,877
6 972	Indian Ter Oregon	139	21,500 1,086,000	129	647,200	127	717,900	162	738,100	220	1,457,500	93	955 100	289 4,445
0,270	California.	462	3,315,100		1,660,700	343	1,544,000	447	2,631,700	353	2,411,400		955,106 1,599,600)
		185	4,660,700	183	15,282,606	211	2,756,400	225	2,454,400	220	3,755,500	148	2,832,300	} 21,105
9,060	Colorado Nevada	149	1,264,647 $54,400$	79 14	479,368 45,800	82	698,520 134,800	62 25	765,182 328,500	139 23	2,259,385 196,800	182 35	1,986,664 310,200	7,157 1,411
2.872	Utah	21	99,133	39	213,557	9	20,307	22	308,910	36	201,921	51	305,220	2,424
1,646	New Mexico	4	14,250	17	253,199	12	373,400	20	361,100	25	189 808	31	544,324	1,543
974	Wyoming Idaho	19 23	1,571,100 $266,713$	11	1,367,400 165,700	11	44,100 9,800	20	39,700	8	72,500 74,000	18	13,300 173,300	629 982
11,506	Dakota	105	1,240,427	114	1,151,850	100	765,973	88	112,736 404,890	117	729,642	90	1,075,780	8,256
2,712	Montana	21	146,333	39	534,823	19	231,800	22	220,765 588,200	30	353,640	26	315,000	2,111
4,57%	Washington Arizona	65	410,000 $41,000$	54 6	233,500 33,000	63	420,650 253,800	113 18	588,200 108,700	143 25	841,200 $528,700$	50 36	546,837 582,100	2,277 946
125	Alaska						200,000				020,100			30
73,109	Tot. Pac.& T.	1,211	14,191,303	973	22,068,617	1,013	7,971,450	1,230	9,062,883	1,341	13,071,996	1,046	11,239,731	53,605
1,046,662	Grand totals	10,679	123,829,973	9,634	167,560,944	9,834	114,644,119	10,637	124,220,321	10,968	226,343,427	9,184	172,874,172	863,993
			14,081,169											

BANKING AND FINANCIAL.

STATISTICS-HOME AND FOREIGN.

NATIONAL BANKS, CURRENCY, COINAGE, &c.

From the report of Mr. Charles S. Fairchild, U. S. Secretary of the Treasury, the following extracts are made:

SINKING FUND.

The requirements of the act of Feb. 25, 1862 (Revised Statutes, 3,688, 3,689), establishing a sinking fund for the gradual extinguishment of the public debt, estimated for the current fiscal year at \$47,583,000, have been thus far met by the redemption of Treasury notes, fractional currency and bonds of the United States which had ceased to bear interest, amounting to \$77,797 35, and by the purchase of \$26,839,650 of the funded loan of 1907 and \$12,143,150 of the funded loan of 1891, at a cost to the fund for premium of \$7,672,222 29 on the former and \$844,206 73 on the latter loan.

SURPLUS REVENUE.

In the last annual report it was estimated that the revenues for the year to end June 30, 1888, would exceed the ordinary expenditures, not including the sinking fund, by \$113,000,000. It will be seen from the foregoing statement that such excess was will be seen from the foregoing statement that such excess was in reality \$119,612,116 09, or \$6,612,116 09 more than the Department estimate. It was also estimated in the same report that the like surplus for the fiscal year to end June 30, 1889, would be \$104,313,365 64. Judging from the actual expenditures for the first quarter of this fiscal year, and in the light of receipts and expenditures to the middle of November, it is probable that this estimate will prove to have been fairly accurate, and that the surplus will almost exactly equal the predicted sum, a remarkable result, since its factors were subject to all the uncertainties of future revenues and of expenditures to be authorized by a Congress not yet assembled.

ed sum, a remarkable result, since all the uncertainties of future revenues and of expenditures to be authorized by a Congress not yet assembled.

The accumulated surplus on September 29, 1888, was \$96,444,845 84; the surplus revenues from that date to June 30, 1889, as estimated, are \$75,365,208 25, making the total accumulation on June 30, 1889, which could be used in the purchase of bonds, \$171,810,054 09; however, between said September 29 and November 22, \$44,399,509 50 has been paid for bonds; consequently if no more bonds were bought between now and June 30 next, the surplus would then amount to \$127,000,000. Upon the basis vember 22, \$44,399,509 50 has been paid for bonds; consequently if no more bonds were bought between now and June 30 next, the surplus would then amount to \$127,000,000. Upon the basis of appropriations recommended by the Department, and upon the assumption that the revenues of the fiscal years to end June 30, 1889 and 1890, will be equal, the surplus revenues for the latter fiscal year will be \$101,003,000, which, with the surplus revenues of this year and the surplus already accumulated, make a total of \$228,000,000, which might be used during the next nineteen months in the purchase of the interest-bearing debt, and which ought to be used for that purpose, unless the laws are so changed as to reduce the difference between expenditures and revenue by nearly that sum.

About \$188,000,000 of the 4½ per cent bonds are now outstanding; they are payable Sept. 1, 1891. The total amount of interest which will accrue on them from now until their maturity is in round numbers \$25,000,000; consequently the present surplus and the surplus which will probably accrue before July 1, 1890, will suffice to pay the principal of those bonds and all the interest which would accrue upon them should they be permitted to remain unpaid until their maturity.

The principal of the four per cent bonds is now \$680,000,000.

should they be permitted to remain unpaid until their maturity.

The principal of the four per cent bonds is now \$680,000,000, and the interest which could accrue upon them until their maturity in 1907 is about \$500,000,000; a calculation will show that the present surplus revenues, if continued, would pay before 1900 all of these four per cent bonds and all of this interest. Of course all the money which is saved by purchase of bonds at less than the principal and the interest to accrue but shortens the time when all the bonds may be paid if the holders will surrender them.

shortens the time when all the bonds may be paid if the holders will surrender them.

Nothing more is needed than the foregoing statement to show the absolute necessity of a readjustment of the public revenues at the earliest possible date.

That it will be necessary to pay nearly the whole of the interest which will accrue upon the public debt if an attempt is made to invest the present surplus revenues in it before its maturity is evident from the fact that even now the Government is paying for the four-and-a-half per cent bonds a price which realizes only about one-and-a-half per cent annually, and receives but meagre offerings of them at that price.

To continue taxation with no other use for its proceeds than such an investment is a cruel waste of the people's money.

PURCHASE OF BONDS.

Since the last annual report and after the completion of the sinking fund requirements for the year ended June 30, 1888, no bonds were bought until there had been an expression of opinion by resolutions in both Houses of Congress that it was lawful and proper to invest the surplus in bonds at the premium necessary to obtain them. Under the then state of public opinion in many parts of the country upon this question, both as to its legality and propriety, it seemed wise to seek the co-operation of the Congress in this important matter. I am confident that the delay in the purchase of bonds while waiting for Congress to act resulted in no substantial pecuniary loss to the Government. The purchase was resumed under a circular of April 17, 1888, and since that time nearly all the bonds which have been offered for sale to the Government have been bought by it, as will appear from an inspection of the bond-purchase book. Of course many offerings of bonds have been declined because the price was thought to be too high, but finally almost all of the offered bonds were bought at some price. An example will show this more clearly. Certain bonds of a par value of only \$326,000 were offered so often that the offerings aggregated over \$19,700,000; but they were at lest secured by the Department. Night for millions of Since the last annual report and after the completion of the

CURRENCY CIRCULATION.

The following table shows changes in circulation which are interesting:

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION FROM JULY 1, 1887, TO NOVEMBER 1, 1888.

		In circulation Nov. 1, 1888.		Increase.
		8	8	\$
Gold coin	376,758,607	380,016,817		3,258,210
Stand'd sil'r dols.	55,504,310			4,297,040
Subsidiary silver.	48,697,259	52,571,712		3,874,453
Gold certificates.				49,388,221
Silver certificates				87,665,135
U. S. notes	326,667,219			
Nat. bank notes	276,855,203	235,217,283	41,637,920	*******
Totals	1,317,826,052	1,407,871,668	58,437,443	148,483,059
Net increase.				90,045,616

COMPARATIVE STATEMENT, SHOWING THE CHANGES IN MONEY AND BULLION HELD IN THE TREASURY FROM JULY 1, 1887, TO NOVEMBER 1, 1888.

	In Treasury July 1, 1887	In Treasury Nov. 1, 1888	Decrease.	Increase.
	\$	*		\$
Gold coin		223,209,020		30,840,104
Stand'd silver dollars	211,483,970	249,979,440		38,495,470
Subsidiary silver	26,977,494	24,088,769	2,888,725	
United States notes	20,013,797	36,813,320		16,799,523
National bank notes	2,362,585	4,167,954	******	1,805,369
Gold bullion	85,732,190	108,479,213	*******	22,747,023
Silver bullion	3,982,472	4.369,972		387,500
Trade dollars as bul'n	6,934,963	6,189,142		
Totals	549,856,387	657,296,830	3,634,546	111,074,989
Net increase				107,440,443

As was the case last year, the increase in circulation this year has been in the form of small money. The increase of outstanding paper and coin in denominations of \$20 and less is more than \$115,000,000, thus exceeding the total increase of circulation among the people by about \$25,000,000, and showing a conversion of larger into smaller denominations to that

SILVER COINAGE.

The ownership of silver by the Government again was largely decreased, in spite of the increase of the total stock of silver dollars in the country, by the coinage of 16 months. During the past few years the decrease of circulation caused by the cancellation of national bank notes and by the deposit of money with the Treasurer by the banks to redeem their notes when presented for that purpose, has been but little exceeded by the presented for that purpose, has been but little exceeded by the increased circulation of silver certificates and of standard silver dollars; thus silver seems to have filled the vacuum caused by the retirement of national bank circulation. The circulating medium, in small denominations, has been largely converted into silver certificates. And, finally, business has largely increased in the South, and in portions of the country where there are few banking facilities. All of these causes have coperated to postpone any evil effects which might arise from a continued and excessive coinage of the silver dollar; but the danger still exists, and should be guarded against. This can be done by the adoption of the recommendation of my last report, viz. by fixing the maximum of silver which shall belong to the done by the adoption of the recommendation of my last report, viz., by fixing the maximum of silver which shall belong to the Government, and by providing that when it was exceeded by \$5,000,000, the purchase of silver bullion should cease until the amount owned by the Government should be again reduced to such maximum, or by cancelling United States notes to the amount of the excess over the maximum, provided the Government held the notes: if not, then by ceasing the purchase of bullion. Such plan, if adopted, would provide a safety valve which would be self-operative, and would assure the country against any possible danger from silver; for as soon as it exceeded the amount which could be absorbed in the business of the country, it would begin to flow into the Treasury in paythe country, it would begin to flow into the Treasury in payment of taxes, and would be there held until business called for it, and when the Government's ownership fell below the

for it, and when the covernments ownership ten below the maximum, the purchase of the bullion would again begin.

Thus the country's business demand would regulate the country's silver circulation, and there would be little danger of depreciation in the value of the silver dollar as compared with the gold dollar. I venture to predict that if some such with the gold dollar. I venture to predict that if some such safeguard is not adopted and if thereby the silver dollar is suffered at some to lose a part of its purchasing power, that the people will demand the absolute stoppage of the silver bullion purchase, and, furthermore, the use by the Government of the whole or a portion of the silver coinage profits for the redemption of the silver dollars which are held by them. It is to be hoped that before such crisis is reached that the nations of the world will have agreed upon some standard of bimetallism which will forware interest fixed action between gold and silver the property of the silver dollars are fixed action between gold and silver and silver dollars are fixed action between gold and silver the property of the silver dollars are silver as the silver gold and silver and silver action to the silver dollars are silver as a silver and silver action to the silver and silver action to the silver and silver action to the silver which will forever maintain a fixed ratio between gold and silver, but in the meantime there is no occasion to burden ourselves with a stock of silver which may be troublesome.

COIN CERTIFICATES.

The system of coin circulation by means of certificates has certain conveniences and advantages, but it is a costly form of money; last year the cost of the \$105,000,000 silver certificates issued was about \$421,000, and as more and more of these cer-tificates are converted into smaller denominations this cost is tificates are converted into smaller denominations this cost is likely to increase. There are also certain dangers connected with it, for example, in time of war, the possession by the Government of such vast stores of the precious metals might prove embarrassing, and at a time when the Government was in financial need the temptation to spend the coin held against outstanding certificates might prove too strong. The loss by the abrasion of the coin, if it was in circulation, would not equal the cost of the certificates; on the whole I think it may be said that the currency of the country would be more safe and more economical if the coin were in actual circulation instead of being held by the Government on pledge against outstanding certificates, as is now the case. But whatever may be thought about the wisdom of the certificate system, there stead of being held by the Government on pledge against outstanding certificates, as is now the case. But whatever may be thought about the wisdom of the certificate system, there can be no doubt that with it the further coinage of gold and silver, except subsidiary coin, is not necessary or wise. Far more gold and silver coins are now in the possession of the Government than probably ever will be needed for the redemption of certificates. Future accumulation of the precious metals should be only in the form of bullion, which can be kept more safely and counted more easily than the coin. If this suggestion was adopted, all but one of our mints might be closed, and large, useless expense be saved annually. I carnestly call the attention of the Congress to this subject.

REPORT OF THE DIRECTOR OF THE MINT.

Dr. James P. Kimball, Director of the Mint, has submitted to the Secretary of the Treasury his report on the operations of the Mint service for the fiscal year ended June 30, 1888, and we make the following extracts from it:

tracts from it:

The value of the deposits of gold was \$80,894,456 67, including \$8,668,959 11 of re-deposits.

The deposits and purchases of silver were 35,941,507 92 standard ounces of the value, at coining rate, of \$41,832,846 45.

This includes re-deposits of the value of \$491,831 79.

Of the gold deposited \$32,406,306 59 was classified as of domestic production, against \$32,973,027 41 in the preceding year. These figures tend to indicate a reduction of half a million dollars in the production of gold in the United States. year. These figures tend to indicate a reduction of million dollars in the production of gold in the United States.

The foreign gold bullion deposited aggregated \$31,741.042 44; foreign gold coin, \$14,596,885 03—a total of \$36,337,927 47, against \$32,467,840 98 in the year preceding.

The value of United States light gold coin deposited for recoinage was \$492.512 60. Old material was deposited in the form of jewelry, bars, plate, &c., containing gold of the value of \$2,988,750 90.

Of the silver bullion deposited and purchased, \$37,393,649 34 (32,135,165 79 standard ounces) was classified as of domestic production, \$1,668,384 25 as foreign silver bullion and \$87,336 as foreign silver coin.

as foreign suver coin.

United States silver coin, consisting almost entirely of transfers from the Treasury of worn and uncurrent subsidiary silver coin, was melted during the year of the value of \$494.155 64.

Trade dollars were received and melted of the value of \$1,060.174 11. Old material was deposited containing silver of the value of \$627,316 32.

COINAGE.

The coinage is exhibited in the following table:

Description.	Pieces.	Value.
Gold Silver dollars Subsidiary silver coin Minor coins	2,350,534 32,718,673 12,983,521 60,977,819	\$28,364,170 50 32,718,673 00 1,417,422 25 1,218,976 57
Total	109.030,547	\$63,719,242 32

The subsidiary coinage consisted of 5,673 half dollars, 778.673 quarter dollars and 12,199,175 dimes.

The minor coinage of the Mint at Philadelphia was the largest in the history of the Mint service, being occasioned by the demand for 5-cent nickels and 1-cent bronze pieces.

Gold bars were exchanged for full-weight United States gold coin, as authorized by the Act of May 26, 1882, of the value of \$15,846,986 25, against \$7.604.059 89 in the preceding year, indicating an increased demand for gold bars for export.

Gold and silver bars were manufactured as follows:	
Gold	$\frac{695}{827}$
Total	a as
Gold. Silver Bronze.	$124 \\ 531 \\ 742$
Total	,397
SILVER PURCHASES.	

27.235.601.06 standard ounces of silver bullion, costing \$23,-398.466 06, were delivered on semi-weekly purchases on telegraphic offers. The average cost was 95 45c. per ounce fine. The average London rate at the par of exchange was 95 741c. per ounce fine. Silver purchased at the mints increased the total purchases of silver for the silver dollar coinage to 28,206.-805.91 standard ounces, costing \$24,237,553.20. The average cost per fine ounce of all the silver purchased for the silver dollar coinage was 95.47c.

The seignorage on the coinage of silver dollars during the

vear was \$3,407,922 32 and on the subsidiary coinage \$71,191 80. The seignorage on the coinage of silver from July 1, 1878, to June 30, 1888, has amounted to \$47,536 681 02. The following table exhibits the number of silver dollars coined, the number held by the Treasury, and the number outstanding July 1, 1887, and October 1, 1888:

	Total	In the T		
Period.	coinage of silver dollars.	Held for payment of certificates outstanding.	excess of certificates	In circulation.
July 1, 1887 October 1, 1888.	\$ 266,990,117 306,750,890	\$ 142,118,017 218,561,601	\$ 69,365,953 30,229,933	\$ 55,506,147 57,959,356

The number of silver dollars distributed by the min's during the year was 12,054,104, exclusive of transfers to the Treasury. PRICE OF SILVER.

On July 1, 1887, the London price of silver was 44 pence. The highest price was reached August 26, 1888, namely, 45 3-16 pence; the lowest, May 19, namely, 41% pence. At the close of the year June 30, 1888, the price was 42% pence.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States for the calendar year 1887 is estimated to have been:

1	~ **	Fine ounces.	Coining value.
١	GoldSilver	1,596,375	\$33,000,000
J			53,337,000
1	The production of gold and s	ilver in the world	for the last

four years is exhibited in the following table:

	Calendar years.	G	old.	Silver.		
	Carona years	Kilograms.	Value.	Kilograms.	Value.	
	1884 1885	153,017 156,103	\$101,694,000 103,744,000	2,665,386 2,954,766	\$110,773,000 122,799,800	
	1886 1887	149,355	99,250,877 99,056,850	3,027,632 3,259,144	125,828,400 135,449,410	

The production of gold has remained nearly constant, while the production of silver has increased in the last four years

WORLD'S COINAGE.

The aggregate coinage of the world, including re-coinage, was as follows:

Calendar years.	Gold.	Silver.
1884. 1885. 1886.	\$99,432,795 95,757,582 94,642,070 124,992 465	\$95,°32,084 126,764,574 124,854,101 160,984,877

Recoinages thus far communicated to this Bureau amounted during the calendar year 1887 to \$29,786,783 Silver. \$29,786,783 30,174,980 INDUSTRIAL EMPLOYMENT OF GOLD AND SILVER.

The value of the gold bars furnished for industrial use during the calendar year 1887 was \$11,672,606 40; silver bars, \$5,241,-998 19; total, \$16,914,604 59.

938 19; total, \$10,314,004 59.

On the basis of the last direct reports of the use of coin, the industrial employment of the precious metals for the calendar year 1887 is estimated as follows:

\$14,600,000
Silver. \$2,280,000

STOCK OF COIN IN THE UNITED STATES.

The stock of gold and silver coin in the United States July 1, 1888, is estimated to have been:

8395,349,837

Silver dollars
Subsidiary silver coins.
Subsidiary silver bullion awaiting coinage in the mints of the value of \$110,469,018; silver bullion, \$3,950,388; melted trade dollars \$6,545,551; making a total metallic stock of \$1,092,429,963. Of this there was in the Treasury of the United States \$594,533,172; in national banks, \$105,435,493, and in other banks and in general circulation, \$392,461,299.
The estimate for the 1st November, 1888, was:
Gold coin.
Subsidiary silver dollars
Subsidiary silver dollars

REPORT OF THE TREASURER OF THE UNITED STATES.

From the report of Mr. James W. Hyatt, Treasurer of the United States, the following extracts are taken:
RECEIPTS AND EXPENDITURES.

The net revenues for the fiscal year ending June 30, 1888 were \$379,266,074 76 and the net expenditures \$267,924,801 13. As compared with the preceding year, the revenues were \$7,862,797 10 greater and the expenditures \$7,378 84 less. The following statement shows the amounts for the two years and the increase and decrease:

	1887.	-	1888.		Inc." or Dec.t
Revenue from-	*		8		*
Customs	217,286,893 1	3	219,091,173 (33	*1,804,280 50
Internal revenue	118,823,391 2 9,254,286 4	2	124,296,871	18	*5,473,480 76
Sales of public lands	9,254,2864	2	11,202,017 :	23	*1,947,730 81
Miscellaneous sources.	26,038,706 8	9	24,676,011 9)2	11,362,694 97
Total Net increase	371,403,277 6	6	379,266,074	76	7,862, 97 10
Expendit's on acc't of-					
Civil & miscellaneous:					
Cust'ms, light-hous's,					
public bldngs, &c	23,795,933 1		20,359,455	15	13,436,477 97
Internal revenue	4,070,126 5	9	3,809,557 9)4	† 260,568 65
Interior civil (lands,					
_ patents, &c.)	7,821,225 3	1	7,859,468	11	*38,243 10
Treasury proper					
(legislative, execu-					
tive and other civil)		3	34,575,466	33	13,766,871 40
Diplomatic (foreign		_			
relations)	7,104,490 4	7	1,593,461	10	†5,511,029 07
Judiciary and quar-		_		_	
terly salaries	4,130,712 3		4,754,851		*624,139 20
War Department	38,561,025 8				† 38,589 74
Navy Department	15,141,126 8	0	16,926,437	55	*1,785,310 85
Interior Department					
(Indians & pensions)	81,223,624 4	8	86,537,816		*5,314,192 16
Interest on public debt		5	44,715,007		13,026,569 78
Pre'ium on public debt			8,270,842	16	*8,270,842 46
Total	267,932,179 9	7	267.924.801	13	
Net decrease					7,378 84
Surplus available for		-			
reduction of debt	103,471,097 6	9	111,341,273	63	*7,870,175 94

The revenues of the Post-Office Department were \$52,229,-384 97, of which \$22,877,485 05 was deposited in the Treasury and \$29,351,899 92 was disbursed by postmasters. The total expenditures were \$55,894,298 06, or \$3,664,913 09 more than the receipts. The advances from the deficiency appropriation amounted to \$3,160,820 47.

THE STATE OF THE TREASURY.

The net changes that occurred during the year in the state of the Treasury were an increase of \$37,526,468 86 in the total assets and a decrease of \$22,053,394 77 in the total liabilities, making an increase of \$60,579,863 63 in the aggregate balance. There was an increase in every class of assets excepting silver and minor coin, and a decrease in every class of liabilities excepting checks and drafts outstanding and balances remaining

to the credit of disbursing officers. The total assets, including certificates of deposit in the Treasury cash, increased \$142,425,251 29, from \$622,304,284 22 to \$764,729,535 51. A summary of the assets and liabilities on June 30, 1887 and June 30, 1888, is given in the following statement:

June 30, 1887.	June 30, 1888.
- 8	8
192,598,626 95 85,381,026 76	204,449,750 75 110,255,071 71
277,979,653 61 91,193,507 00	314,704,822 46 121,094,650 00
186,786,146 61	193,610,172 46
211,491,527 00 11,012,067 97	244,181,394 00 10,457,669 35
	254,639,063 35
142,327,950 00	200,759,657 00
80,175,644 97	53,879,406 35
29,625,408 29	53,345,975 89
8,830,000 00	14,665,000 00
20,795,408 29	39,680,975 89
0 415 551 41	E 055 541 00
23,316,877 91	7,055,541 08 58,712,511 11
313,489,649 19	351,938,606 89
32,813,318 62	14,087,779 08
	100,000,000 00
	26,645,827 34
2,177,221 45	2,576,562 34
8,113,335 33	6,976,727 62
07 000 010 10	01 070 010 0
6,559,255 37	91,952,843 6 5 6,051,607 25
271,344,742 05	248,291,347 28
42,144,907 14	103,647,259 61
115 170 04	112,920 73
26,963,998 48	26,044,062 35
69,224,379 06	129,804.242.69
*	ė *
	\$ 192,598,626 95 85,381,026 76 277,979,653 61 91,193,507 00 186,786,146 61 211,491,527 00 11,012,067 97 222,503,594 97 142,327,950 00 80,175,644 97 29,625,408 29 8,830,000 00 20,795,408 29 2,415,571 41 23,316,877 91 313,489,649 19 32,813,318 62 100,000,000 60 23,684,693 2,177,221 45 8,113,335 33 97,992,918 10 6,559,255 37 271,344,742 05 42,144,907 14 115,172 94 26,963,998 88

UNITED STATES NOTES.

The redemptions of United States notes at the Tr-asury during the year amounted to \$63,652,000, against \$74,053,000 the year before. The redemptions at New York in gold were \$692,596, making \$26,736,464 in all since the resumption of specie payments. There have been no redemptions in gold at San Francisco under authority of the act of March 3,1887. The amounts of each denomination outstanding at the close of each of the last four fiscal years are shown in the following table.

Denomination.	1885.	1886.	1887.	1888.
	*	8	*	8
Ones	24,952,061	17,603,922	8,797,376	5,180,232
Twos	25,295,069	18,204,369	9,008,572	4,976,935
Fives	75,997,805	85,629,219	95,064,850	81.054,572
Tens	64,539,386	66,658,661	80,371,471	86,264,401
Twenties	55,126,509	55,078,379	63,929,361	84.813,924
Fifties	23,459,895			21,870,550
One hundreds	32,896,790	31,359,700	29,643,400	31,104,100
Five hundreds	16,557,000			
One thousands	28,716,500	37,361,500		
Five thousands	100,000	60,000		
Ten thousands	40,000	10,000	10,000	10,000
Less unknown de- nominations de- stroyed in sub-		347,681,016	347,681,016	347,681,016
treasury in Chicago fire	1,000,000	1,000,000	1,000,000	1,000,000
Outstanding	346,681,016	346,681,016	346,681,016	346,6=1.016
* *	* *	34	* *	*

GOLD CERTIFICATES.

The volume of gold certificates outstanding increased in the year to \$142,023,150, the highest point yet reached at the end of any year since the issue began. The excess of the issues over the redemptions for the year was \$20,536,333. In the same time the amount in the Treasury cash decreased from \$30,293,310 to \$20,928,500, so that the total increase of the circulation was \$29,901,143. The greater part of the change was in the denominations of \$1,000 and \$5,000, which are much used in the transactions of the Sub-Treasury in New York with the Custom House and the Clearing House. The amount outstanding of the series of 1863 was reduced to \$2,333,580. The following statement shows the amounts of each denomination issued and redeemed during the year, the total issued and redeemed, and the amounts outstanding June 30, 1887, and June 30, 1888:

Denomination.	Outstanding June 30, 1887.	Issued dur- ing fiscal year.	Redeemed during fiscal year.	Outstand- ing June 30, 1888.
	\$	\$.	\$	\$
Twenties	10,872,062	4,160,000		12,962,000
Fifties	8,225,355	4,500,000	2,480,205	10,245,150
One hundreds	7,957,400	7,800,000	2,088,400	13,669,000
Five hundreds	12,031,000	4,700,000	4,420,000	12,311,000
One thousands	17,376,000	14,000,000	5,875,000	25,501,000
Five thousands	13,195,000	20,000,000	9,330,000	23,865,000
Ten thousands	51,830,000	30,000,000	38,360,000	43,470,000
motel	121,486,817	85.160,000	64,623,667	142,023,150

SILVER CERTIFICATES.

SILVER CERTIFICATES.

The silver certificates issued during the year amounted to \$105,896,000 and those redeemed to \$21,947,378, increasing the amount outstanding from \$145,543,150 to \$229,491,772. The holdings of the Treasury, however, increased from \$3,215,200 to \$28,732,115, so that the increase in the actual circulation was only \$58,431,707. The certificates issued were nearly all of the denomination of \$10 and under, of which the bulk of this circulation now consists. The following table shows, by denominations, the amount outstanding June 30, 1887, the amounts issued and redeemed during the year, and the amount outstanding June 30, 1888:

Denomination.	Outstanding June 30, 1887.	Issued dur- ing fiscal year.	Redeemed during fiscal year.	
	*	\$	\$	
Ones	13,975,496	14,172,000		26,731,604
Twos	8,905,996	10,424,000		18,597,238
Fives	7,728,241	44,700,000		51,609,860
Tens	54,200,870	36,520,000		80,465,510
Twenties	50,629,016	80,000	6,868,856	43,840,160
Fifties	5,196,100	******	804,500	
One hundreds	3,713,430		660,130	
Five hundreds	669,000	******	188,500	
One thousands	521,000	•••	199,000	322,000
Total	145,543,150	105,896,000	21,947,378	229,491,772

The issues and redemptions and the amounts outstanding, by fiscal years, are given in the following statement:

Fis'l y'r.	Issued dur- ing tiscal year.	Totalissued.	Redeemed during fis- cal year.	Total redeemed.	Outstanding at close of fiscal year.
	*	- 8		8	\$
1878	1,850,410	1,850,410			1,850,410
1879	9,149,590		8,460,050	8,460,050	2,539,950
1880	10,018,000	21,018,000	183,680	8,643,730	12,374,270
1881	40,912,000	61,930,000	2,119,740	10,763,470	
1882	24,300,000	86,230,000	9,369,820	20,133,290	
1883		121,270,000		32,653,169	88,616,831
1884		173,550,000		52,658,309	120,891,691
1885		213,550,000		73,648,354	139,901,646
1886	4,600,000	218,150,000	28,523,971	102,172,325	115,977,675
1887	51,852,000	270,002,000	22,286,525	124,458,850	145,543,150
1888	105,896,000	375,898,000	21,947,378	146,406,228	229,491,772

STANDARD SILVER DOLLARS.

coinage of standard silver dollars during the year The coinage of standard silver dollars during the year am ounted to \$32,484,673, bringing the total coinage to \$299,42 4,790. Of the year's increase in the stock of these coins, \$32,445,517 rested at the year's end in the vaults of the Treasury and \$39,156 in the hands of the people. The following table shows the annual coinage:

Fiscal year.	Annual coinage.	Total coinage.	On hand at close of y'r.	Outst"g at close of y'r.
1878	\$,573,500			
1879 1880	27,227,500 27,933,750 27,637,955	63,734,750 91,372,705	44,425,315 $62,544,722$	19,309,435 28,827,983
1882 1883 1884	28,111,119	119,144,780 147,255,899 175,355,829	111,914,019	
1885 1886	28,528,552 29,838,905	203,884,381 233,723,286	165,413,112 $181,253,566$	38,471,269 $52,469,720$
1887 1888		266,990,117 299,424,7a0		

Owing to the scarcity of one and two dollar notes, and the annual demand occasioned by the movement of crops between the end of May and the end of November, 1887, nearly nine millions of the dollars were drawn into circulation, many of them against the protests of the persons who took them, but when the notes were again to be had the dollars came back to the Treasury as fast as they had gone out. The various efforts that have been made to put the coins into greater circulation have pretty clearly demonstrated that the people who are willthat have been made to put the coins into greater circulation have pretty clearly demonstrated that the people who are willing to pay for them through the Treasury in gold, and to be at the expense of coining and transporting them, have all of them they want or are willing to take. The recent movement to make room for them by stopping the issue of paper currency of less denomination than \$10 was met by the law creating the small silver certificates—another expression of the will that the purchase of silver should be continued, but the circulation of the dollars restricted. The opinion of the late Treasurer, that \$65,000,000 is the extreme limit of the circulation that may be obtained, has so far been borne out by culation that may be obtained, has so far been borne out by

experience.
Whatever may be said of the policy of buying silver in a falling market—a speculation that is not likely to prove any the less losing because the public funds are employed in it—the reasons why the coinage of the bullion into dollars should be stopped seem to be conclusive. The fictitious value at which the coins are issued makes them a purely subsidiary which the coins are issued makes them a purely subsidiary domestic currency, the limit of the amount of which must be fixed by our own wants. Once coined they are on our hands. They cannot be melted or exported. Their accumulation loads us down with tokens and threatens to hamper us in our dealings with other nations, while we are rich enough to have good money. It is plain that not more than one to each inhabitant can be kept in circulation; the rest must lie in the vaults of the Treasury—the representatives of the greater value of the gold that was paid for them, or the basis of a circulation of certificates. The number already coined will probably answer every demand that will be made for many

years to come. The increase of the certificate circulation could be maintained with perfect safety and prompt redemp-tion if the coinage were stopped and the bullion lodged in the Treasury in the form of heavy bars or ingots. In this way the expense of coinage would be saved, the labor and risk of transportation, counting and safe keeping much lessened, and the metal at the same time be kept available, in convenient shape and without loss or confusion of values, for any use that could be demanded of it.

that could be demanded of it.

The new silver vault in the Treasury building was turned over to the Treasurer on the 7th day of August. It is 89 feet long, 5! feet wide and 11 feet 9 inches high in its interior dimersions. In it is set an iron cage, divided perpendicularly into sixteen compartments, each 20 feet long and 10 feet wide. It will hold a hundred million silver dollars, and is said to be the largest treasure vault in the world. The first shipment of coin to be stored in it was received on the 29th of August. Since then the shipments have been at the rate of half a million dollars a day, and they will be continued at this rate until the vault is filled. The additional storage capacity is equal to the total coinage of dollars for three years; but by the end of that time, unless the coinage is suspended, still further vault that time, unless the coinage is suspended, still further vault room will probably have to be provided.

NATIONAL BANKS.

At the close of the fiscal year the Treasurer held United States bonds of the face value of \$178,312,650 for 3,128 national banks, in trust to secure their circulating notes, and United States bonds of the face value of \$56,128,000 and the market value of \$68,568,192 50 for 290 national banks designated as depositaries, in trust to secure public moneys lodged with them. The aggregate face value of the bonds held was \$234,-440,650. There was a decrease during the year of \$13,654,050 in the amount held as security for circulation, and an increase of \$29,642,500 in the amount held as security for public moneys, making a net increase of \$15,988,450 in all. The amount of bonds deposited was \$49,189,700, of which \$12,647,-700 were for circulation and \$36,542,000 for public moneys. The amount withdrawn was \$33,201,250, of which \$26,301,750 had been held for circulation and \$6,899,500 for deposits. The following table shows by classes the amounts of the bonds held on June 30, 1888. The three per cent bonds of the loan of 1882 had been called for payment and interest on them had

Class of bonds.	Rate per cent.	circulation.	To secure pub. mon'ys. Face value.	Total. Face value.
Bonds issued to Pac. RR. Funded loan of 1891	6 412	\$3,181,000 69,670,300	\$901,000 15,663,500	\$4,082,000 85,333,800
Funded loan of 1907 Loan of July 12, 1882	3	105,423,850 37,500	39,428,500 135,000	144,852,350
Total		\$178,312,650	\$56,128,000	\$234,440,650

All the bonds held for the banks are examined once a year or oftener by officers or agents of the banks, as required by law. The examinations are based on statements furnished by the banks to the Comptroller of the Currency, setting forth the kinds and amounts of bonds they have deposited, which statements are certified by the Comptroller as to the bonds held for security of circulating notes, and brought to this office without notice. These examinations, averaging in number more than ten a day, are a continuous inventory of the vault in which the bonds are kept.

The table below exhibits the number of banks, the number of depositaries, and the amounts of bonds held by the Treasurer at the close of each year from the establishment of the national banking system:

national banking system:

Fiscal year.	Number of banks.	Number of deposi- taries.	Bonds held to secure cir- culation.	Bonds held to secure public funds.	Total of bonds held.
			- 8	8	- 8
1863	26		1,185,750		1,185,750
1864	467	204	44,266,900		74,276,650
1865	1,294	330	235,989,700		268,697,200
1866	1,634	382	327,310,350		365,487,850
1867	1,636	385	340,607,500		379,785,450
1868	1,640	370	341,495,900		380,013,850
1869	1,619	276	342,851,600		368,274,950
1870	1.612	148	342,278,550		358,351,050
1871	1,723	159	359,885,550		375,422,050
1872	1,853	163	380,440,700	15,329,000	395,769,700
1873	1,968	158	390,410,550		405,620,550
1874	1,983	154	391,171,200		406,561,400
1875	2,076	145	376,314,500	14.547,200	390,861,700
1876	2,091	143	341,394,750		355,972,750
1877	2,078	145	338,713,600		354,090,600
1878	2,056	124	349,546,400		363,404,400
1879	2,048	127	354,254,600	14,421,400	368,676,000
1880	2,076	131	361,652,050		376,429,050
1881	2,115	130	360,505,900	15,295,500	375,801,400
1882	2,239	134	360,722,700	15,925,000	376,647,700
1883	2,417	140	356,596,500		373,712,500
1884	2,625	135	334,147,850		351,207,850
1885	2,689	132	312,145,200	17,607,000	329,752,200
1886	2,809	160	275,974,800	19,659,900	295,634,700
1887	3,014	200	191,966,700		218,452,200
1888	3,128	290	178,312,650		234,440,650

The amount of public moneys held by depositary banks at the close of the fiscal year was \$58,712,511 11, of which \$54,-933,992 80 stood to the credit of the Treasurer and \$3,778,518 31 to the credit of disbursing officers. The increase in the total during the year was \$35,395,633 20.

NEW YORK CITY BANK MOVEMENTS.

The returns of the New York Clearing House banks were not looked to so closely during 1888 as they often have been in previous years. There was never much apprehension of stringency in the money market—and at the time of the September wheat corner by Hutchinson in Chicago, although the drain on New York was very large, the purch ises of Government bonds by the Treasury were so heavy that the demand for money was quickly supplied. The banks held their own well, and added a fourth year to the three preceding in which their surplus reserve had never fallen below the required limit. The maximum surplus reserve was reached on June 16, when it was \$28,463,000, while the minimum was touched on Dec. 8, when the amount was \$7,203,000.

On the 13th of October, by the returns for the week ending with that date, the New York City Clearing-House Banks had loans amounting to \$397,243,000, which was the highest point ever reached. In 1887 loans reached their maximum point on April 9, when the total was \$370,917,000; in 1886, on August 7, when the total was \$358,169,000; and going back three years to 1885, we find that the highest total of loans was on October 31, when the amount reached \$344,360,000. It is thus seen that the bank loans have increased rapidly in New York, and the same fact is true as to the national banks of the whole country, as the loans are shown by their statements to the Comptroller to have increased largely in recent years.

The following Clearing House statement from Mr. Camp shows the average loans, deposits, specie and legal tenders, and surplus reserve over and above the legal requirement of 25 per cent of the deposits, in each week of the year 1838. In each column the figures indicate millions and hundred thousands, the last three figures being omitted:

NEW YORK CLEARING HOUSE BANKS STATEMENT-0008 OMITTED.

Week end'd	Loans.	Deposits	Specie.	Legal tenders.	Surplus reserve.	Reserve to deposits.	Rate of Inter- est.
Jan.	*		8		8	Per Cent.	Per Ct.
7	360,070	371,305	75,235	28,417	10.826	27.91	5
14	356,173	$371,305 \\ 373,232$	77.044	32,055 34,566	10,826 15,791	29.23	5
21	354,767	375.018	80,110	34,566	20,914	30.57	3
28	356,068	378,247	83,308	34,512	23,258	30.37	4
Feb.	000 000		01.100				
1	362,690	384,963	84,403	24,386	22,594	30.87	4
11	366,277	386,006	82,976	33,669	20,143	30.21	4
18	366,249	382,908	79,843	33.821	17,937	29.63	3
25 Mar.	366,680	380,467	77,011	33,306	15,200	28.99	2
3 .	367,500	377,549	75,309	31,822	12,744	28.37	2
10	369,197	378,157	74.392	31,634	11,487	28.03	212
17	369,695	377,657	72,798	31,627	10,012	27.65	212
24	269,377	375,077	72,541	30,641	9,413	27.50	3
31	368,532	373,318	71,351	31,124	9,145	27.44	3
Amril	000,002	010,010		01,121	0,120	2. 11	
7	368,349	371,571	71,774 $72,946$	29,739	8,620	27:32	3
L'E.	367,286	374,430	72,946	31,532	10,870	27.92	3
21	362,672	374,918	74,948	33,027	14,246	28.80	2
28	363,523	376,041	76,789	33,337	16,116	29.28	2
May							
5	\$65,515	383,512	80,703	33,345	18,170	29.73	2 2
12	364,372	388,151	84.188	35,046	22,196	30.71	2
19	361,768	391,420	89,490	36,070	22,196 27,705	32.07	3
26	363,846	393,953	90,525	36,257	- 28,294	32.18	119
June	0.10 200		00 100				
2	363,528	391,227	86,430	37,092	25,715	31.57	119
9	365,994	396,542	88,703	37,743	27,310	31.88	112
$\frac{16}{23}$	371,504	404,642	91,404 91,009	38,220	28,463	32.03	2
30 .	373,807 377,085	406,540	90,707	38,195 38,192	27,569	31.78	112
July	377,000	400,000	30,707	38,192	26,817	91.90	2
7	380,476	413,910	90,979	36,814	21 316	30.87	3
14	379,406	418,234	93,694	38 598	24,316 27,734	31.63	3
21	379,630	415,117	91,475	38,744	26,440	31.36	3
28 .	379,488	412,909	91,113	39,230	27,116	31.56	2
Aug.		,		,	,	0200	
4	381,703	414,320	90,587	39,743	26,750	31.45	2 2
11	385,791	416,519	88,852	39,383	24,106	30.78	2
19	387,969	416,063	87,736	38,015	21,736	30.22	112
25	387,969 388,749	412,563	87,736 87,201	36,942	21,003	30.09	119
Sept.	1						
1	391,733	412,132	82,894	36,995	16,766		112
8	392,741	407,371	78,862	34,826	11,846	27.90	119
15	391,889	407,588	79,773	34,547	12,423	27.51	2 2
22	391,397	406,309	80,599	32,921	11,943	27.94	2
29 Oct'r	390,707	408,714	85,326	31,605	14,757	28.61	2
6	395,636	419 769	84,902	00 505	11 117	07.70	0
13	397,243		85,050	29,705	11,417	27:76	3
20	394,053	414,469	94,281	28,882 28,090	16,901	29.00	3
27	393,706		92,460	27,871	15,698	28.75	212
Nov.	000,100	110,000	02,100	21,011	10,000	20 10	2-9
3	394,410	417,787	90,063	28,114	13,730	28.29	3
10	393,974	414,902	88.582	26,700	11,557	27.78	3
17	392,990	414,550	88,582 87,293	27,935	11,591	27.79	24
24	390,814		87,471	27,875	12,311	27.98	212
Dec'r		1	1 .,_,_	,	,	1 00	-2
1	391,404	403,161	82,598	29,518	10,076	27.46	3
8	389,089	403,566	78.148	29,947	7,203		3
15	385,988	402,583	79,122	31,195	9.672	27.40	4
22	387,501	400,299	79,122 77,767 76,521	29,682	7,374	26.84	. 4
29	388.798	400,314	76,521	29,838	6,281	26.56	5

The table below shows that the clearings in New York during 1885 were smaller than in any other year since 1878, In
1889 1.223,436
1879 1.223,436
1879 924,646
1877 881,442
1876 1876 910,905
activity of both speculative and legitimate transactions was was perfected in this large volume of bank clearings. In 1884 1873 1,142,665

the clearings fell off a little from 1886, owing to the small Stock Exchange business. In 1888 the clearings in New York were about 7 per cent below 1887, and in all cities (including New York) nearly 4 per cent below the previous year. The following table shows the clearings for nine years past in New York City, the clearings in other cities, and the total clearings for all cities:

TOTAL CLEARINGS IN NEW YORK AND OTHER CITIES.

Year.	New York Clearings.	Total Outside New York.	Total All Cities.
1888	\$31,109,027,521	*17,997,501,070	\$49,097,528,591
1857	33,484,556,268	17,567,262,475	51,051,818,743
1886	33,676,829,612	15,516,431,439	49,193,261,051
1885	28,152,201,336	13,287,894,252	41,440,095,588
1884	30,985,871,170	13,020,773,203	44,006,644,373
1883	37,434,300,872	14,209,194,801	51,643,495,673
1882	46,916,955,031	13,794,577,518	60,711,532,549
1881	49,376,882,883	13,960,317,317	63,337,200,200
1880	38,614,448,223	11,375,400,000	49,989,848,229

THE BUSINESS OF 1888 IN ENGLAND.

[Communicated by our London Correspondent.]

Trade in the United Kingdom continued to improve quietly but steadily throughout 1883. The political anxieties caused by the illnesses and deaths of the Emperors William I. and Frederick in the early months of the year and the disturbance of the money market in the latter part of it to a large degree prevented speculation, but without checking legitimate business. Consequently, trade is in as sound a state as ever it has been, while it is more active than for a long time past.

The shipping industry shows especial improvement. During the four years ended with 1887 there was a heavy falling off in the shipbuilding of the United Kingdom. At the same time wear and tear and losses at sea, combined with the growth of international commerce, were bringing about a deficiency in the supply of sea-going vessels. On this account, in the later months of 1887 there was a marked rise in freights, which led to the placing of many orders for new ships. At the beginning of 1888, however, freights declined and the orders fell off, but very quickly recovered, freights again advancing, this time from £6 15s. to £9 9s. per ton carrying capacity for cargo steamers complete, while wages likewise improved. The result was such a demand for new vessels that most of the large builders and engine makers have secured orders sufficient to keep them employed throughout the present year. In 1888 the new construction amounted to about 904,000 tons gross, against somewhat under 579,000 tons the year before and 474,000 tons in 1886. Seamen's wages have risen during the year from £3 10s. to £4 5s., and the wages of foremen from 5 shillings to 10 shillings. Premiums of insurance are also higher. The danger now is that there will be an overconstruction of vessels, as there was in the four years ending with 1883. During the past year speculators have made much money, and there is consequently a rush of capital in this direction. Unless, then, much caution is exercised, the business will be overdone, a crisis will follow, prices of shipping will fall, and work people in large numbers will be thrown out of employment. In the meantime, however, the industry is very prosperous and promises well for the new year.

The demand of shipowners and shipbuilders stimulated the coal industry to such an extent that the miners of the midland counties, Lancashire and Yorkshire, demanded an advance of wages of 10 per cent, and after an opposition of only a few days their demand was conceded in full. Coal miners' wages have risen also, though in different proportions, in Wales and Scotland. The iron industry has shared to a lesser extent in the general prosperity. As an evidence, we give the annexed statement, which shows the exports of iron and steel from Great Britain for a series of years:

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1888	1,036,177	1.020.264	1.910.543	3,966,984
1887	1,159,500	1,012,681	1.974.726	4,146,907
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714.276	1.455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1.758.072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881.442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522
1873	1.142.065	785.014	1.030.734	.2,957,813

The foregoing, as will be seen, indicates a considerable decline in the amount of pig iron, the total shipments being less than for the previous two years. The other mineral industries, with the exception of copper, have also been only moderately prosperous. The great rise in the price of copper towards the end of 1887 consequent upon the operations of the French Syndicate checked consumption, particularly in India. All consumers limited their purchases as much as possible and utilized old copper to a large extent; consequently a decided increase has taken place in the stock of copper on hand. But the French Syndicate has concluded new arrangements with the principal copperproducing companies, and negotiations are pending, with every prospect of success, for the creation of a trust to include not only the French Syndicate and the copper-producing companies, but also the principal consumers of the world.

In the other leading industries of the country, with the exception of the cotton trade, there is little to call for comment. In the cotton department, however, while spinning is doing exceedingly well complaints are loud that the weaving branch is not so prosperous. Both the foreign and domestic demand has been good throughout the year, but weavers declare that a further increase in consumption is necessary to enable them to continue production on the present scale. The quantities and values of textile exports for the last three years are given in the following table:

YEAR'S EXPORTS.	1886.	1886. 1887.	
QUANTITIES.			
Cotton yaralbs.	254,331,100	251,026,000	255,820,200
Piece goods yds.	4,850,210,500	4,904,012,000	5,038,468,400
Jute yarnlbs.	30,707,300	23,568,500	26,582,400
Piece goods yds.	216,103,100	244,177,700	232,482,100
Linen yarnlbs.	15,891,700	16,380,900	14,696,900
Piece goods yds.	163,756,400	163,930,200	176,731,600
Woolen yarnlbs.	45,650,000	40,153,100	42,627,900
Woolen fabricsyds.	89,685,900	95,715,200	87,327,800
Worsted fabricsyds.	160,156,900	161,426,300	148,101,600
VALUES.	£	£	£
Cotton yarn	11.487.389	11,379,325	11,655,688
Piece goods	50.171.672	51,742,362	52,581,458
Jute yarn	273,315	227,412	272,860
Piece goods		2,080,782	2,109,287
Linen yarn		939,763	886,918
Piece goods	4,156,179	4,208,821	4,201,164
Woolen yarn		3,969,616	4,051,656
Woolen fabries	9,153,689	9,847,996	8,298,454
Worsted fabrics	6,944,331	6,946,344	7,712,111

From the above it will be seen that the falling off in the exports of cotton yarn noted the previous year was more than recovered in 1888. The exports of jute and woolen yarns also exhibit gains, while linen on the other hand shows a decrease. As regards the movement of piece goods, it will be observed that the exports of cotton fabrics passed in 1888 the 5,000,000,000 yard point and the exports of linen goods exceed by 13,000,000 yards or thereabouts those of 1886 and 1887.

Speaking broadly, all branches of trade have prospered and are looking forward to the future with much hope. Profits, though not large, are fairly good. The production is immense, and employment for the working classes is abundant. There is no cry of distress from any part of our great towns, such as has been so frequent during late winters, and as yet at least there have been no meetings of the unemployed. Prices have varied little throughout the year. Freights, as stated above, are higher, and so is tin, while copper is lower. But with these exceptions the changes in market values are exceedingly trifling. Indeed the course of affairs in trade proper is chiefly remarkable for the absence of speculation and for the steady development of business at increasing profits.

The improvement has at last extended even to agriculture. The land-owners are perhaps as badly off as ever. Rents have been greatly reduced during the past ten years, and many estates are heavily mortgaged. The land-owners with smaller incomes have to meet the same amount of interest payments as before, and have to provide annuities for widowed mothers, sisters and younger brothers. In fact, the losses consequent upon the fall in prices have been transferred from our farmers to our land-owners. Owing to the reduction in rents and in agricultural wages, as well as to the more general adoption of labor-saving machinery, the farmers are now able to work the lands they rent with a fair profit; consequently the demand for farms has increased during the year, and although the cereal harvests were all bad and the price of British grain is lower now than it was twelve months ago, the reports from all parts of the country are the area sown this year with winter wheat

is unexceptionally large. During the past ten or fifteen years it is estimated that the wages of agricultural laborers in Great Britain have fallen 14 or 15 per cent. But it does not follow that the laborers' condition is really worse than it was before the fall began, for the decline in the prices of articles consumed by the working classes is larger even than the reduction in their wages.

The stimulus to our trade last year did not come from the United States, as it did in 1886 and 1887. The falling off in American railway construction caused a diminution in the demand from that quarter for our steel and iron, and, on the other side of the account, the Atlantic ports of the United States sent us only about one-fifth of the quantity of wheat which they did in 1887. But the numerous loans and companies floated here and on the Continent by other countries enabled all of them, and particularly the Argentine Republic, to increase very largely their purchases of our goods. Notwithstanding the magnitude of the Argentine demands for gold, referred to below, a very large proportion of the sums raised in this country were laid out here in buying materials. The colonies and India were also better customers, and so were our Continental neighbors. Altogether, therefore, notwithstanding the curtailment in the American demand alluded to above, the total exports of British and Irish produce surpassed in every month of the year the totals for the corresponding months in 1887. This is shown by the following table, which gives also the percentage of increase or decrease over the same period in the year just preceding, of the exports in each month of the years from 1884 to 1888, inclusive:

	Exports compared 188	with	1887 Compar'd with 1886	1886 Compar'd with 1885	Compar'd	1884 Comp ar' d with 1883	
_	Differe'ce. £		Per cent.	Per cent.	Per cent.	Per cent.	
	+ 774,936		+ 3.46	-4.95	- 6.4	- 6.1	
Feb		+10.1	+ 5.31	-2.76	-10.9	+ 3.3	
Mar		+.2	+ 2.65	+1.80	- 9.5	+ .0	
	+ 1,323,812	+8.1	- 0.04	+ 14	-12.5	+ 1.7	
May	+ 2,778,389	+16.8	+ 1.20	-5.12	-13.6	+ 1.8	
	+ 1,722,404	+9.9	- 6.55	+4.62	- 4.9	- 6.9	
July	+ 1,580,783	+8.2	+ 3.79	-3.61	- 88	+ 1.0	
	+ 1,399,460	+7.1	+ 5.56	+1.35	- 6.6	- 7.4	
Sept	- 230,170	-1.1	+ 4.78	+1.65	- 9.1	+ .0	
Oct	+ 2,157,305	+11.5	+ 2.80	-2.40	- 8.5	- 3.4	
Nov	+ 617,319	+32	+ 9.15	+6.71	- 7.0	-11.7	
Dec	- 1,571,255	-7.7	+18.83	88	- 3.5	- 5.9	
Year.	+12,319,751	+5.5	+ 4.22	- ·32	- 8.6	- 2.8	

The complete trade figures for three years are as below:

	1888.	1887.	1886.
EXPORTS, Home products	£ 233,733,937 64,613,447	221,414,186 59,348,975	£ 212,432,754 56,234,263
Total exports	298,347,384	280,763,161	268,667,017
Total merchandise	386,582,026	361,935,011	349,381,086
Excess of imp. over exp	88,234,642	81,171,850	80,714,069

It is a notable fact, brought out by the above, that while in 1894, 1885 and 1896 respectively, each year suffered a contraction in exports, 1898's total exhibits an increase over that of the year before of 5.5 per cent; and this increase it should be remembered follows one of 4.22 in 1887 itself.

Undoubtedly, also, home consumption increased largely. The expansion of our sea-borne carrying trade, which led to the marked increase in shipbuilding, and thus stimulated both the coal and the iron trades, occasioned an improvement also in all the trades subsidiary to these. Manufacturers, merchants and workpeople all had more money to spend. Besides, while prices were falling the business community generally had restricted as much as possible its purchases, expecting by holding back to buy more cheaply later on. In consequence, stocks all over the country had run down. During 1887 prices had at first remained steady for months together, and then as the winter approached they had risen, in some cases very considerably. The trading classes saw from this that the fall had, for the time being, at all events, come to an end, and that the time had arrived for replenishing stocks. Much of the improvement, therefore, is due to the laying in of stocks, which in previous years had been allowed to run low. But the replenishing has been done cautiously and moderately, and has not been accompanied by any speculation worth mentioning. The improvement in the prospects of our farmers too has counted for much in the general improvement of trade. They are better able now to meet their obligations than for years past. They

are in better credit with their bankers, and they are better able, therefore, to buy from the towns. No doubt the fuller employment of the working classes, by increasing the consumption of agricultural produce, has contributed to the agricultural improvement. But, on the other hand, the agricultural improvement reacts upon the general trade of the country.

The year 1888 is remarkable for the registration of the largest number of new companies ever yet recorded in this country. They are as many as 2,400, and their nominal aggregate capital is about £341,000,000. There have also been very numerous issues of foreign, colonial, Indian and domestic loans. But only a small proportion of the new companies registered have actually been brought out. Mr. Goschen's last budget raised considerably the registration fee on new issues. Many companies, therefore, were registered long before they were ready for launching, and in some cases were registered in alternative forms, so as to leave their promoters discretion as to the shape they should ultimately take. In not a few cases company's issues for one reason or another have been postponed, and some of the companies actually brought out have not been successfully placed.

Still the subscriptions both for companies and loans were very heavy, enabling foreign countries to take large amounts of gold from the Bank of England. As gold is the sole standard of value in this country, and as the law compels the Bank to cash its notes in coin, that institution is not able to refuse gold when demanded from it, as so many of the great banks of the Continent do. Therefore, its only means of stopping the drain of gold is to raise the value of money in London so as to make it more profitable to leave the capital here than to take it away. On the 9th of August, therefore, the Bank of England raised its rate of discount from 21/2 per cent to 3 per cent; on the 13th September it raised it to 4 per cent, and on the 4th Ostober it raised it to 5 per cent. But still the drain of gold was not stopped. Many of the great banks of the Continent have branches or agencies in London, and they competed actively for bills in this market, as by means of these bills they gained the power to obtain gold should they require it. The consequence was that the rate of discount in the open market in London did not rise as formerly to the level of the official minimum. In November, therefore, the Bank of England began to borrow from the other great banks upon the security of British and Indian Government securities, thereby lessening the supply of loanable capital in the outside market, and forcing up the rate of discount. Still, the competition of the great Continental banks prevented the complete success of the operation. And the stock of gold held by the Bank of England fell lower than it had been since 1866, the year of the Overend-Gurney failure. The effect of the gold withdrawals on account of the numerous foreign and colonial issues was heightened by the fact that the imports of wheat, especially from Russia, were exceptionally large because of the shortness of the home harvest. Another cause tending to lessen the reserve of the Bank of England was the demand for internal circulation consequent upon the steady improvement in trade.

In the last month or six weeks of the year the money market was very much disturbed. Fears were entertained that the Bank of England would have to raise its rate of discount to 6 per cent, and to adopt more effectual measures than had hitherto been taken to increase the scarcity of loanable capital. The Bank was urged to advance its purchasing price for gold, but without avail, and in the middle of December there was very great stringency. At length, however, the great issuing houses induced the Argentine Government to give a promise that it would take no more gold from this market. Then certain houses were able to import a large amount of the metal from Russia, while assurances were privately given that the imports of gold from Russia would in the course of a few weeks be largely increased. A more hopeful feeling was thereby created, and the last week of the year was passed more smoothly than had been apprehended. But the outside market in that week had to borrow from the Bank of England nearly nine millions sterling-an unprecedented event. Taken in connection with the facts we have mentioned, the following table, made up from the official weekly statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, etc., on each Thursday of the year, presents many points deserving consideration.

BANK	OF	ENGLAND	IN	1888	s000.001-	omitted.

	reu-	in Do-	DEP	osits.	SECU	RITIES.	ve of tes Coin.	ate.	ha,
1888.	Note Circu lation.	Bullion in both De- partments.	Public.	Other.	Gov't.	Other.	Reserve Notes and Coj	Bank Rate.	M'ket Rate 3 Months' Rank Bills.
	£	20,2	£	£	£	£	£	Pr.et.	Pret
Jan. 4	24.8 24.3	$20,2 \\ 20,4$	6,8 5,4	23,4 25,1	$\frac{14.2}{17.2}$	22,2 29,0	$\frac{11,6}{12,3}$	349	2 2 134
" 11 " 18	23,8	20,7	5,1	25,6	16,3	19.3	13,0	3	134
" 25!	23,4	21.3	4.7	25.9	15.3	19.3	14.1		19
Feb 1 6	23.7	21,4	5.3	25.2	15,6	19,0	13,9		1516
6 15	23,4	21,6 22,1	7,2	24,6 23,5	16,3	19,3 19,3	$14,4 \\ 15,2$	219	
" 15 : " 22	23,1 23,0	22,1	9,0	20,0	16,3 16,3	19,4	15,6	249	19 ₁₆ 11 ₈
" 29.	23,2	22,4 22,8 23,0 23,3	11.7	22,6 23,2	16,2	21.4	15,8		118
Mar. 7	23,2	23,0	12,6 13,5	22.5	16,6	21,4 21,0	16,0		218 134
" 14!	23.0	23,3	13,5	23.4	16.6	22.3	16,5	2	134
" 21	23,1	23,5	14,6	22,2	17,3	21,4	16,6	**	158
	$24,0 \\ 24,6$	23,5 22,9 21,8	14.0 13,3	$\frac{26,0}{23,8}$	18,0 18,2	25,3 24,0	15,1 13,4		114 1316
Apr. 4	24,0 $24,3$	21,3	8,9	25,0	17.7	20,7	13,2		1 00
" 18!	24.1	21,5	7.9	25.1	17,7	19,5	13.6		1010
" 25	24.3	21,2	7.2	24.8	17.7	18.9	13.1		138
May 2 !	24,7	20,2	6,3	24,9 25,3	17,8	19,7 20,0	11,7 11,2 11,3	:*	17 ₁₆ 13 ₁
	24,5	19,6	5,5	23,8	17,5 17,1	19,2	11,2	3	134
" 16 : " 23	24,5 $24,2$	19.8	5,9	23,8	117.1	19,3	11,8	**	2718
" 30	24,2	20.3	6,7	23.8	17.1	19.0	12.2		
Inne 6	24.4	20.8	5.9	24.6	17.1	128.65	12,6 13,4	212	158
" 13!	24,0	21.3	5,2	26,3	16,8	19,1	13,1		114
" 20	24,0	21,6	5,8	26,5	16.8	19,5	13,9		1118
" 27 ! July 4 !	24,3	22,2	6,0	26,2 24,0	16,8 16,6	19,3 19,8	$14.0 \\ 12.7$		118
" 11	$25,2 \\ 25,1$	22,2 21,7 21,4	7,2 5,1	27.1	118.7	19,1	12,5		
" 18.	24.9	21,3	4.5	$\frac{27,1}{27,4}$	18,2 17,5	19,1	12,6		1316
66 95	24.7	20,9	4,2 3,6	26.7	17,5	100	12.3		****
Aug. 1	25.2	20,6	3,6	25,3	16.7	18.7 18.5 18.9	11,6	**	111 ₁₆ 25 ₁₆
" 8	25,3 $25,0$	20,1	3,4	24,4 24,6	16,4 15,9	18,5	10,9	3	258
" 15 : " 22	24.6	20,3	3,1	24,1	15.0	18,4	11.9		234
" 29	24,6 $24,4$	20,8	3,5	24.8	15,0	18.8	12,6		
Sept. 5	24.7	20,9	3,5	$\frac{24,8}{24,1}$	15,0 15,0 14,5	18,8	12.4		2111
" 12	24.3	20,8	3,8	24,8	14.7	19.7	12,7 11,9	4	21 16 278 3916
" 19 ! " 26	24,8	20,6	4,4	$\frac{23,9}{24,3}$	14,7	20,0	11,9	5	3916
	$\frac{24,8}{25,9}$	20,0	6,4	23.9	15,2	23,4	12,2 10,3		378
" 10	25,4	20.3	7,5	24.7	15.2	20.8	11.1		4716
" 17!	25,1	20.5	6.1	26,0	18,0 17,2	20,4	11.6		310
" 24	24,8	20,7	5,4	25,9	17,2	20,0	12,1 11,8		3
" 31	24,9	20,5	5,4	25,6 25,5	17,1	20,0	11,8		278 3116
Nov. 7	24,8 24,1	19.6	4,4	25.9	16,7	19.3	11,7		3 16
" 21	23,7	18,5	5,1	22.3	16.0	18.2	11,0	**	3916
" 28	23,6	18.5	4.4	22.1	15,5	17.9	11,0	1	4
Dec. 5 !	23,9	18.3	3,8	22.4	15.0	18,4	10,7		378
" 12	23,6	18,5	4,7	22.6	14,0	20,1	11,1		438
	23,6 $23,9$	18,6 19,3	5,6	22,3 22,6	13,9	20,7	11,2		414
24	23,3	19,0		22.0	1 100,00	- U. I	111.0	1	*

The amount of bullion held by the Bank rose from £20,200, 000 on January 5 until the highest point of the year, £23,500,000, was reached on March 21. On December 5 it touched its lowest figure, £18,300,000. The reserve (also at its highest, £16,600,000, March 21) closed the year at £11,600,000, having been down to £10,300,000. The following table shows the Bank of England rate of interest for the past nine years:

BANK OF ENGLAND RATE OF INTEREST. Rate Number per of days. Rate Number Year. Year. of days. per cent. 1880. 1 to June 17. 17 to Dec. 9. 9 to Dec. 31. 1885.
Jan. 1 to Jan. 29.
Jan. 29 to Mar. 19.
Mar. 19 to May 7.
May 7 to May 14.
May 14 to May 28.
May 28 to Nov. 12.
Nov. 12 to Dec. 17.
Dec. 17 to Dec. 31. 3 21₂ 3 5 4 31₂ 3 21₃ 2 29 days 49 days 49 days 7 days 14 days 168 days 175 days 23 days 2.76 366 days Year's average.... 1881. 35 days 14 days Jan. 1 to Jan. 13. Jan. 13 to Feb. 17. Feb. 17 to Apr. 28 Apr. 28 to Aug. 18. Aug. 18 to Aug. 25. Aug. 25 to Oct. 6. Oct. 6 to Dec. 31. 13 days 35 days 70 days 112 days 7 days 3 31₂ 3 21₉ 3 2.92 365 days Year's average 1886. 1886.
Jan. 1 to Jan. 21.
Jan. 21 to Feb. 17.
Feb. 17 to May 6.
May 6 to June 10.
June 10 to Aug. 26.
Aug. 26 to Oct. 21.
Oct. 21 to Dec. 16.
Dec. 16 to Dec. 31. 21 days 27 days 78 days 35 days 77 days 56 days 56 days 15 days 42 days 86 days 4 5 4 3 2 3 2 1₂ 3 1₂ 4 5 3.48 365 days Year's average ... 1889 1882.
Jan. 3 to Jan. 30.
Jan. 30 to Feb. 23.
Feb. 23 to Mar. 9.
Mar. 9 to Mar. 23.
Mar. 23 to Aug. 17.
Aug. 17 to Sept. 14.
Sept. 14 to Dec. 31. 30 days 5654345 30 days 24 days 14 days 14 days 147 days 28 days 3.05 365 days Year's average ... 1887. Jan. 1 to Feb. 3. Feb. 3 to Mar. 10. Mar. 10 to Mar. 24. Mar. 24 to Apl. 14. Apl. 14 to Apl. 28. Apl. 28 to Aug. 4. Aug. 4 to Sept. 1. Sept. 1 to Dec. 31. 34 days 35 days 14 days 21 days 14 days 98 days 28 days 121 days 108 days 5 4 3¹2 3 2¹2 2 4 Year's average... 4.15 365 days 1883.
Jan. 1 to Jan. 24.
Jan. 24 to Feb. 14.
Feb. 14 to Feb. 28.
Feb. 28 to May 10.
May 10 to Sept. 13.
Sept. 13 to Sept. 27.
Sept. 27 to Dec. 31. 24 days 21 days 14 days 71 days 126 days 14 days 95 days 5 4 3¹2 3 4 3¹2 3 3.34 365 days Year's average ... Jan. 12 to Jan. 12.
Jan. 12 to Jan. 19.
Jan. 12 to Jan. 19.
Jan. 19 to Feb. 16.
Feb. 16 to Mar. 15.
Mar. 15 to May 10.
May 10 to June 7.
June 7 to Aug. 9.
Aug. 9 to Sept. 13.
Sept. 13 to Oct. 4.
Oct. 4 to Dec. 31. 12 days 7 days 28 days 28 days 56 days 63 days 35 days 21 days 88 days 365 days 31₉ 321₉ 321₉ 34 5 Year's average ... 1884.
Jan. 1 to Feb. 7.
Feb. 7 to Mar. 13.
Mar. 13 to Apr. 2.
Apr. 2 to June 19.
June 19 to Oct. 9.
Oct. 99 to Nov. 5.
Nov. 5 to Dec. 31. 38 days 35 days 20 days 78 days 112 days 20 days 7 days 56 days 3 12 3 212 2 3 4 5 Year's average ... 3.30 366 days

Year's average 2.96 366 dr.ys

Of the foreign issues referred to above, those for the Argentine Republic were largest in amount, aggregating for the year about £29,000,000, and for the last three years about £57,000,000 sterling. The condition of the money market brought home to investors in this country the conviction that the Argentine Republic was going ahead too fast. There is no doubt, of course, that the country is prospering greatly. The area under cultivation is being rapidly extended. Immigration, especially from Southern Europe, is large, and the territory is being opened up in every direction by the construction of railways. But still it was felt that the speed was too great, and therefore the later Argentine issues, more particularly the Water Works and Drainage Company, were failures. The public also refused to subscribe to other foreign issues, and for some weeks past there has been almost a complete cessation in the bringing out of new loans and

The movements of gold were on a larger scale than for some years past, the imports having amounted to about £15,000,000 and the exports to £14,250,000. Of the exports about £6,000,000 sterling went to the Argentine Republic, and in addition about £2,500,000 was sent thither from France and Germany, making the total imports of gold from Europe to that Republic about £8,500,000. From the United States about £2,500,000 of the metal was imported, from Australia about £4,000,000, from South Africa about £750,000 and from India and China over £1,250,000.

The price of bar silver opened in January at 447-16d. per ounce; a downward movement soon set in, increasing in rapidity during the next four months, until the lowest quotation, 41\(^{\frac{1}{3}}\)d., was touched in the middle of May. The market afterwards improved a little, remaining steady at about 42d per ounce, or a little higher, for the next three months. In September a demand on the Continent arose, which raised the rates to 443-16d. per ounce; from which, however, it quickly fell to 43d. In December there was another fall to 425-16d. per ounce, recovering at the close to 429-16d. The average for the year is 42\(^{\frac{1}{3}}\)d. per ounce. As it is both in teresting and instructive to compare the changes in the value of silver, even in a period of only three years, we add below the highest, lowest and average prices of the metal for each month of 1886, 1887 and 1888.

Silver.	1888.			1887.			1886.		
Silver.	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	44916		4438	4718	4638	464	47	46716	4634
Feb	443 6	431316	44	47116	46516	461116	461516	4612	461816
March	4334	13	4338	46716		453_{8}	467_{8}	461116	4634
April	4279	4212	421116	4458	434	431516	461 16	46	4638
May	4258	4158	4218	4334	437 6	43916	46	4434	45716
June		42	4218	4444	43316	4334	4538	441116	4478
July	42518	42	42316	14718	4378	4418	4458	4234	431110
Aug		411516	42	4518	4414	441116	125g	42	12018
Sept	44318	42116	4318	45118	44718	4434	45	4258	431316
Oct		4278	4318	4478	4378	4438	4578	4419	45316
Nov	4319	4278	43	431510	431:16		47	451516	461532
Dec		42518	4258	1518	431316	44716	4638	45	451116
For year.	44016	4.58	43116	4718	43316	441116	47	42	45516

It is a surprising fact, made clear by these figures, that the average highest price for the year 1888 was 2–9.16d. less than in 1887, the average lowest price 1–9.16d. less and the average price of all 1–10-16d. less. The shipments of silver to India have been about the usual average of the last ten years, £5,500,000 nominally. The amount of India council bills and transfers reached 2,029 Lakhs, realizing a little under £14,000,000. The rates ranged from 1s. 5–1-32d. to 1s. 6–1-32d. per rupee, the average being 1s. 4–7-16d. per rupee, equivalent to 42%d. per ounce for bar silver. The imports of Mexican dollars were exceptionally small, the total not much exceeding a million sterling, of which the greater part was shipped to China and the Straits Settlements. The price was generally but little over the melting value, the average being 42d. per ounce.

In the midst of the anxieties caused by the prospect of the accession to the German throne of a young man of whom little was known, and that little not altogether favorable, the Chancellor of the Exchequer proposed the conversion of the whole of the three per cents. His plan was cordially accepted by the city and was successful beyond the most sanguine expectation. Out of a total of about £591,000,000 all but £42,500,000 have been converted. Mr. Goschen's offer was in some respects less favorable to the national creditors than that of Mr. Childers, which so entirely failed a few years

previously. But it had this great merit in the eyes of bankers and brokers, that it substituted one great stock of nearly £600,000,000 for two or three stocks which Mr. Childer's plan would have permitted. In the great stock, dealings always can be effected promptly and freely. Besides, Mr. Goschen had taken precaution, unlike Mr. Childers, to come to an understanding beforehand with the bankers, and to remove their objections. Lastly, the city was predisposed in favor of the proposals of a Government which it desires to support, whereas Mr. Gladstone's Chancellor of the Exchequer had to encounter the opposite feeling. The conversion led to a great shifting of investments. Many holders of three per cents were unwilling to accept the lower rate of interest, and sold their stock, buying instead debenture and preferred stocks, municipal bonds and colonial bonds. The rise in prices that ensued induced many holders of those securities to transfer their investments to other securities yielding a higher rate of interest, and it seemed probable at one time that the operation would go on until it stimulated an active speculation. But it suddenly died out. The visit of the Emperor William II. to St. Petersburg, which encouraged the Continental Bourses, had little effect upon the London Stock Exchange, for London looks with much suspicion upon what are known here as international securities, believing that they are too dear with all the risks of war that have to be encountered. The numerous new issues referred to above absorbed so much of the savings of the country that they go far to account for this state of things; But the weakness of the New York Stock Exchange had also a very powerful influence. It is not necessary to refer here to the causes of the disappointment felt in London at the course of prices in the market for American railroad securities: but it may be pointed out that they afford the widest field for Stock Exchange operations, and consequently that when speculators in those securities are disappointed and discouraged the effect is felt in other departments of the London Stock Exchange.

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As the year advanced apprehensions in the money market increased the unwillingness of operators to engage in new ventures. And when it came to be recognized that the failure of the Panama Canal Company was inevitable before very long, an additional reason for caution was introduced. The year, then, has not been upon the whole profitable to members of the Stock Exchange or to their clients. In American railread securities much loss has been incurred; in International securities there was little disposition to deal; and in British railroad stocks the margin for speculators is not wide. some few and unimportant exceptions the common as well as preferred and debenture stocks of our railways are held firmly by investors, and the amounts of the stocks therefore available in the Stock Exchange for operations either by bulls or bears is too small to admit of very much business. But there has been a good deal of money made in nitrate securities and in South African gold shares. The nitrate business has now assumed very considerable proportions. The consumption of nitrate is very large and is increasing and the capital invested in this country in nitrate companies exceeds five millions sterling. In South African gold mines there has been an almost unbroken advance in prices, the premium in many cases reaching 500 and even 600 per cent, and the speculation is being carried on as actively as ever. The reports from the gold fields are to the effect that they are exceptionally rich, and the principal operators predict that in a very short time the production will exceed that of Australia. Geologists are very sceptical in regard to these sanguine reports, but in the meantime the prices of the shares go up and up and the speculators make much money.

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1886, 1887 and 1888 was as follows, stated in pounds steeling:

1888		Gold.	Silv'r	Total	1887	1.	Gold.	Silv'r	Total	1886.	Go.d.	Silv'r	Te t'
	-	£	£	£			£	£	£		£	2	£
Jan.	26	43,9	47,4	91,3	Jan.	27	48,6	45,6	94,2	Jan. 28	46,1	43,3	89,4
Feb. 2	23	44,7	47,8	92,5	Feb.	24	48,9	45,8	94,7	Feb. 25	47,6	43,7	91,3
Mar. 2	9	44,7	47,9	92,6	Mar.	31	47,7	46,0	93,7	Mar 25	50,6	44,1	94,7
April 2	28	44,7	47,9	92,6	April	28	47,5	46,3	93,8	April 29	52,1	44,8	96,9
May S	31	44,8	48,5	93,3	May	27	48,0	48,9	94,9	May 27	55,4	45,3	101,0
June 2	28	44,6	48,9	93,5	June	24	48,4	47,3	95,7	June 24	55,4	45,1	100,5
July 2	26	44,4	48,8	93,2	July	28	48,2	47,3	95,5	July 29	54,3	45,1	99,4
Aug. 8	30	43,8	49,2	93,0	Aug.	25	48,1	47,7	95,8	Aug. 26	54,6	45,3	99,9
Sept. 2	27	42,8	49,2	92,0	Sept.	29	47,1	47,7	94,8	Sept. 30	54,7	45,5	100,2
Oct. 2	25	40,9	49,1	90,0	Oct.	27	45,8	47,5	93,3	Oct. 28	58,6	45,6	99,2
Nov. 2	99	0,7	49,3	90,0	Nov.	24	45,4	47,7	93,1	Nov. 25	52,4	45,6	98,0
Dec. 2	27	40,6	49.4	90,0	Dec.	29	44,6	47,7	92,3	Dec. 30	49,6	45,8	95,4

TRADE AND COMMERCE.

EXPORTS, IMPORTS, PRICES.

In the year 1888 the foreign trade movement of the \$24,000,000; and in 1887-88 the excess of imports was United States was again extraordinary in its results. The total value of imports of merchandise was \$725,-224,158, the total value of exports only \$691,766,462, and the resulting balance against the United States was \$33,457,691. In harmony with these figures a considerable export of gold took place, as might have been expected, the net amount exported being \$20,567,337, against a net import of \$35,744,873 gold in the previous year.

Our regular statistics in this article have to do with the Government fiscal year ending with June 30. In the fiscal year ended June 30, 1888, the imports of foreign merchandise into the United States increased about \$31,637,346 as compared with the previous year: the exports of merchandise were \$20,228,704 less than in the preceding year; thus leaving the trade balance against us, or excess of imports over exports of merchandise, \$28,002,607 in 1887-88, against an excess of exports of \$23,863,443 in 1886-87, \$44,088,604 in 1885-86, \$164,-662,426 in 1884-85, \$72,815,916 in 1883-84 and \$100,658,488 in 1882-83. The fiscal years ending in 1882, 1883 and 1888 showed the largest imports of merchandise of any fiscal years on record, the three years varying but little in their respective totals, which approximated \$725,000,000.

From 1856 to 1875, inclusive, the exports of merchandise had been in excess of the imports only three times, and in those years the amount was comparatively small. The exports of specie then were also a regular feature every year, and from 1862 to 1879 inclusive, a greater or less amount of coin and bullion (gold and silver) was exported annually. With the fiscal year 1875-76 a new era commenced, and the exports of merchandise began to show a decided excess over the imports, which excess increased largely in the following years. In 1876-77 the exports of merchandise exceeded imports by \$151,-000,000; in 1877-78 by \$258,000,000, and in the year 1878-79, by \$265,000,000, making a total excess of exports over imports of merchandise for the three fiscal years to June 30, 1879, of \$674,000,000. This foreign trade movement had an important bearing on the financial situation during the three years prior to 1879.

In the year ending June 30, 1880, the excess of exports over imports fell to \$168,000,000, owing to the heavy imports and high values of merchandise in the prosperous years 1879 and 1880. But imports fell off again, and in the fiscal year ending June 30, 1881, the excess of exports over imports of merchandise amounted to \$260,000,000; in 1881-82 the excess of exports was only \$26,000,000; in 1882-3 this excess rose again to \$101,000,000; in 1883-84 it was \$73,000,000; in 1884-85, \$164,000,000; in 1885-86, \$44,000,000; in 1886-87.

\$28,000,000.

The table following shows the prices of leading articles of merchandise about the first of January in 1860, which was before the war excitement had begun to affect the markets; on Jan. 1, 1879, when the Government resumed specie payments; and for the past five years-1885 to 1888. The period of greatest depression was in 1878-79-the cost of the necessaries of life being then at a minimum. During the years 1879, 1880 and 1881 the tendency was towards higher rates. But from 1882 the movement was again downward, and in 1886, 1887 and 1888 prices of many articles, not affected by speculative operations, ruled at very low figures.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

			Jan	nuary 3	-		
	1860,	1879.	1885.	1886.	1887.	1888.	1889.
Brendstuffs— 'Flour-Sp. wh't, ext. bbls, respective to the state of th	\$ c. 4 30 7 50 4 00 3 90 1 50 1 30 92 46½	\$ c. 3 90 7 75 3 10 2 85 1 11 1 0834 98 60 33	\$ c. 3 30 5 50 3 50 3 30 88 86 85 66 36½	\$ c. 3 75 5 75 5 75 3 55 3 15 95 92 92 68 40	\$ c. 3 50 5 40 3 20 2 85 97 95 93 59 401/6	\$ c. 3 00 5 00 3 70 3 25 93 92 91 69 42	\$ c. 3 75 6 75 3 30 3 00 1 05 1 02 1 05 61 35
West. mixed, No. 2bu. White Southernbu.	90 88	47 49	54½ 54	51 55	4916 55	64 65	47 60
*Cotton— Middling Uplandlb. Low Middling Upland.lb.	11 113 ₈	9 7-16 9 1-16	10 13 \$	8 13 16	91-16	10 9-16 10 1-16	9 13-16 9 5-16
Cotton goods— Brown sheetingsyd. Print cloths, 64x64yd.	8% 55%	8 338	3 3-16	3.1	7 3.38	7 3¾	3 15-16
Fish— Dry cod (Georges) qt!. No.1(Mass.)mackerel.bbl. Hay—Shipping 100 lbs. Hemp—Manila lb. Hops, prime State lb	4 50 1 00 16	4 25 16 00 45 67% 15	4 50 23 00 70 914 17	4 25 22 00 70 8 11	3 62½ 24 00 55 8 28	5 371/6 19 00 60 9 18	5 25 20 00 65 131/2 24
Scotch pigton. American pigton Lead—Domestic100 lbs	24 50	22 00 17 00 4 00	21 50 18 00 3 60	19 50 18 00 4 70	21 00 21 50 4 20	21 25 19 00 4 10	20 00 18 00 3 90
Leather— Hemlock sole, lightlb. Oak sole, lightlb. Lime—Com. Rockland .bbl. Molasses—N. Orleansgall.	30 30 75 53	19½ 25 80 37	24 32 85 48	23 34 1 00 43	22 30 1 00 45	19% 29% 1 00 40	19 30 1 00 45
Naval Stores— Spirits turpentinegall. Common rosinbbl.	1 65	271/2 1 35	1 221/2	1 0716	38 1 00	38¾ 1 05	46 1 02½
Oils— Crude whalegall. Crude spermgall. Linseedgall. Petroleum—	1 40 57	38 81 63	54 77 52	48 85 50	32 73 36	34 61 56	40 70 58
Crudegall. Refinedgall. Provisions—		5½ 8¼	656 77/8	714 734	636 658	7½ 7%	7
Pork, mess. bbl. Beef, plain Western.bbl. Beef hams. bbl. Hams, pickled. bb. Lard, Western. lb. Butter, prime State. lb. Cheese, fine factory. lb. Rice-Domestic. lb. Salt-	16 37½ 9 50 14 50 9¼ 10½ 24 11 4¼	7 05 10 00 17 00 5 75 23 834 614	12 50 11 00 18 00 9 7·10 24 1136 558		12 75 7 50 19 50 914 678 82 13 514	12	14 25 7 25 13 00 10 774 30 12 6
Liverpool groundsack. Liverpool, Ashton's.sack.	1 15 1 95	2 50	2 50	2 50 2 50	2 50	2 50	2 50
Sugar— Cuba, fair refininglb. Refined hardslb. Tallowlb. Wool—Fine Ohio fleecelb.	7% 10% 40	636 834 695 35	434 616 6 35	516 714 5	456 614 418 38	73/	

**FLOUR—"Spring Wheat Extra" is now the common shipping flour to Great Britain, and is about the same as the "Wheat Flour, State," quoted in 1860 and previous years—"Patents" are the highest grade, and correspond with Extra Genessee of 1860 and previous years.

**WHEAT—"White No. 1" probably corresponds as nearly as any present grade with White Genessee in old classification—"Red Winter No. 2" would probably rank with "Red Western" of old classification.

The other grades mentioned for breadstuffs cover same as quoted in old lists of prices in "Hunt's Merchants' Magazine."

**COTTON—On Oct. 1, 1874, grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification, every grade was reduced, so that (for illustration) Middling according to the new classification was on that day quoted 3-c. lower than Middling of the old classification.

**The brown sheetings quoted are Atlantic Mills. \$1013_160.

TOTAL VALUE OF IMPORTS AND EXPORTS OF THE UNITED STATES.

For the purpose of showing the total amount of exports and imports of merchandise, and the total of gold and silver in each fiscal year since 1860, the table below has been compiled. In the columns under Balances headed "Excess" are given the differences between exports and imports each year—merchandise and gold and silver each being separately stated.

1860 1861 1862 1863 1864 1865 1867 1867 1867 1867 1867 1867 1867 1867	у пе зо	Years ending	1
353,6*6,119 1299,310,542 1299,310,542 1299,310,542 1299,310,542 1293,336,677 1316,447,283 136,447,283 136,447,283 136,447,283 136,448,120 136,481,200 137,486,430 137,486,430 137,486,430 147,722,143 147,722,143 147,722,143 147,723,126 147,724,68 147,683 148,746,283 148,7	Merchan- dise.	1	
2 2.508,786 2 42.291,530 2 13.297,511 3 1.176,769 3 1.176,776 3 1.	Gold Coin Silver Coin and Bullion.	IMPORTS.	Table one
6.041.344 2.508.041 2.508.041 2.508.041 2.508.041 2.508.041 2.508.831 2.508.	Silver Coin and Bullion.		TALLED SHOWING TOTAL TAMER
917,333,634 111,634,217 111,026,477 117,026,477 117,026,477 117,026,475 117,02	Merchan- dise,	Fore	
77 4.344 77 4.384,129 10 1.498,189 10 1.498,190 10 1.498,	Gold Coin Silver Coin and Bull'n.	Foreign (re-exports).	EAPORIS
\$980,200,316,242,423 2,387,107,204,599,616 1.447,737,179,644,094 2.487,279,118,504,939,12 2.489,569,143,504,939,12 2.489,569,143,504,939,139,143,143,143,143,143,143,143,143,143,143	Silver Coin and Bull'n.	rts).	AND IMPOR
88 9,100,200 31 6,242,423 98 9,100,200 31 6,242,423 98 9,100,200 31 6,242,423 98 1,100,200 31 6,242,423 98 1,100,200 31 6,242,423 98 1,100,200 31 6,243,421 98 1,100,200 31 6,243,421 98 1,100,200 31 6,243,421 98 1,100,200 31 6,243,421 98 1,100,200 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 98 1,243,420 31 6,243,421 99 1,244,107 88 1,	Merchan- dise.		S OF THE
\$ 31,044,651 97,1144,651 97,1144,651 97,1144,651 97,1144,651 97,1144,651 97,1144,651 97,1144,651 98,451,158 28,441,158 28,441,158 44,472,038 44,472,038 44,472,038 44,472,038 44,472,038 44,472,038 48,373,101 18,283,30	Gold Coin and Bullion.	Domestic.	OF EAFORDS AND IMPORTS OF THE UNITED STATES IN EACH FISCAL YEAR ENDING JUNE
~	Silver Coin and Bullion.	9.	TES IN EAC
56,946,851 333,86 56,946,851 333,87 56,998,562 203,994,397 8,338,981 1812,013,504 18,338,981 1812,013,504 18,338,981 1812,013,504 18,746,520 297,383,62 18,746,520 297,383,62 18,746,520 297,383,62 18,746,520 297,383,62 19,751,637 183,2771,768 19,521,681 442,820,176 19,521,681 442,820,176 19,521,681 442,820,176 19,521,534,541,177,587 19,521,534,541,177,587 19,521,534,541,177,587 19,521,534,541,177,587 19,521,534,541,177,587 19,521,534,541,177,587 19,521,534,541,177,587 19,521,534,541,177,587 10,429,517,637,637,637 10,429,517,637,637,637 10,429,517,637,637,637 10,429,517,637,637,637 10,428,748,237 10,428,437 1	Merchan- dise.		H FISCAL Y
1.409 188 3.484 103 8.3.484 10	Gold Coin and Bullion.	Totals.	EAR ENDING
220000000000000000000000000000000000000	Silver Coin and Bullion.		30,
8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Merchandise Excess.		FROM 1860 TO 1
Imp. 1,009,598 Exp. 16 Exp. 21,529,27 Exp. 16 Exp. 21,529,292 Imp. Exp. 53,607,605 Exp. 16 Exp. 53,001,648 Exp. 16,300,1648 Exp. 21,579,012 Exp. 53,607,601 Exp. 53,607,930 Exp. 54,247,657,930 Exp. 54,247,930 Exp. 54,247,930 Exp. 54,247,258 Exp. 55,254,154 Exp. 14,557,600 Exp. 14,557,600 Exp. 14,541,257,600 Exp. 17,145,371 Exp. 17,14	Gold Coin and Bullion Excess.	BALANCES	1888, INCLUSIVE.
999 By 99	ss. Bullion Excess.		
25,105,700 53,937,900 53,900 53,900 53,900 53,900	oin and Excess.		

a Included in silver. b Includes gold.

In regard to the movement of stocks and bonds between the United States and foreign countries, it is obvious that more American stocks are constantly being listed on the Stock Exchanges abroad, and since amounts of very large volume can be transferred quietly from one country to the other within a short space of time, it becomes less and less easy to forecast the course of the exchange market from month to month. While the movements of merchandise and specie between the United States and foreign countries are tolerably well shown by the Government statistics, an uncertain element exists in this movement of stocks and bonds.

The tables below of the imports and exports of leading articles of merchandise in each of the past four years present in themselves a brief history of the course of merchandise movements, and show, as to domestic products, that a small quantity of merchandise frequently brings a larger profit to the seller than a much larger quantity at lower prices. The tables are also interesting in showing the growth of trade in certain specified articles and the decline in others. The export of manufactured goods is frequently one of the results brought about by low prices in the United States, which place our goods in foreign markets in competition with those of England and European countries.

EXPORTS OF LEADING ARTICLES OF MERCHANDISE.

The great export products—cotton, wheat, flour, petroleum and corn—named in the order of the relative value of the exports of each, vary considerably from year to year. Cotton remains king in the export trade, and the amount rose in 1887-8 to the large sum of about \$223,000,000. In the four years past the value of wheat exports has varied from \$50,000,000 to \$90,000,000.

The following table shows comparative exports of leading articles from the United States for the last four fiscal years. The relations between quantities and values of exports in a series of years taken altogether is particularly striking.

EXPORTS OF LEADING ARTICLES.

	1	1	,	
ARTICLES.	1884-85.	1885-86.	1886-87.	1887-88.
Animalsvalue \$	14,567,081	12,518,660	10,598,362	12,885,090
Bacon and hamslbs.	400.127.119	419,788,796		375,439,683
do value§	37,083,948	31,640,211	33,314,670	32,175,633
Butterlbs.	21,688,948	18,953,990	12,531,171	10,455,651
_do_value	3,643,646	2,958,457	1,983,698	1,884,908
Beef, fresh and saltedlbs.	164,496,978	159,151,687	119,848,062	142,478,542
do value		12,921,983	9,200,658	10,839,760
Cheeselbs.	111,992,990	91,877,235	81,255,994	88,008,458
do value	10,444,409	7,662,145	7,594,638	8.7 6.304
Cornbush.	51.834.416	63,655,433	40,307,252	24,278,417
_do value	28,003,863	31,730,922	19,347,361	13,355,950
Cotton, Sea Islandlbs.	6,764,033	4,613,675	8,021,497	7,058,765
do do value\$	1,685,635	1,176,025	1,798,272	1.672.828
Cotton, otherlbs.	1.884.895.439	2,053,423,769	9 161 495 899	2,257,067,081
do do value	200,276,823	203,909,617	204,423,785	221,343,932
Cotton manufactures-	-colerologo	200,000,011	204,440,100	221,040,002
Coloredvds.	32,738,123	51,293,373	67,793,013	54,446,936
do value*	2,230,567	3,149,091	4,003,772	3,522,612
Uncoloredvds.	114,806,595	142,547,980	136,809,074	115,766,679
do value*	7,919,670	1,231,170	9,256,486	
All other	1.686,354	1,579,673	1.669.084	7,812,947 1,677,630
Flour (wheat)bbls.	10,648,145	8,179,241	11.518.449	11,963,574
do value	52,146,336	38,442,955	51,950,082	54,777,710
Ir in and steel, and manufac-	- catarologo	00,111,000	01,000,002	04,111,110
tures of *total value \$	18,805,046	15,745,569	15,958,502	17,763,201
Leather, value	8,539,379	7,552,534	9.169,519	8,423,045
Lardlbs.	283,216,339	293,728,019	321,533,746	297,740,007
_do value \$	22,595,219	20,361,786	22,703,921	22,751,105
Lumber and timber, value \$	16,670,842	15,925,979	15,020,904	17,796,470
Oil cake and meallbs.	498,664,241	585,947,181	622,295,233	562,744,209
do. value\$	6,674,466	7,053,714	7,309,691	6,423,930
Oil, illuminatinggals.	458,243,192	469,471,451	480,845,811	458,427,221
do do value\$	40,074,827	40,634,331	37,303,997	36,208,810
Cotton-seed oilgal	6,364,279	6,240,139	4,067,138	4,458,597
do dovalue.\$	2,614,592	2,115,974	1,578,935	
Porklbs.	72,073,468	87,267,715	85,893,297	1,925,739 58,900,153
do value	5,203,943	5.123.411	5,641,327	661,000,100
Rosin, pitch, tar, &c bbls.	1,323,054	1,163,925	1.399.728	4,373,114
do do value.\$	2,294,563	2,032,298	2,370,678	1,531,398
Tallowlbs.	50,431,719	40,919,951	63,278,403	2,349,801
_do value*	3,322,476	2,144,499	2,836,300	92,483,052
Tobacco (leaf)lbs.	219,221,207	281,737,120	293,666,995	4,252,653
do value\$	21,799,251	26,926,544		249,195,681
Wheatbush.	84,653,714	57,759,209	25,637,983	21,507,776
do value	72,933,097		101,971,949	65,789,261
value	12,000,001	50,262,715	90,716,481	56,241,468

^{*} Including machinery, but not including iron ore.

IMPORTS OF LEADING ARTICLES OF MERCHANDISE.

The table below shows a comparison of the imports of leading articles of merchandise, both quantities and values, into the United States, in the last four fiscal years. This comparison will be found extremely interesting to those who watch carefully the course of merchandise movements, as it shows not only the quantities of the principal articles of commerce imported in each of the years named, but the values also, thus exhibiting the relation between quantities and values as affected by the change in prices of many articles. The largest imports of merchandise ever recorded were in the year ending June 30, 1882, amounting to a total value of \$724,639,574; and in the next year, 1882-83, the total value was nearly the same, being \$723,180,914; in 1883-84, the total value of imports was \$667,697,693; in 1884-85 it was \$577,527,-329; in 1885-86, \$635,436,136; in 1886-87, \$692,319,768 and in 1887-88 it was \$723,957,114

IMPORTS	OF	LEADING	A RTICLES.

ARTICLES.	1884-85.	1885-86.	1986-87.	1887-88.
Barleybush. do value\$ Cigars, cigarettes, &clbs.	9,986,507 6,522,092 919,984	10,197,115 7,177,887 1,016,033	10,355,594 6,173,208 1,115,491	10,831,461 8,076,082 1,153,468
Coffeelbs.	3,133,945 572,599,552	564,707,533	526,109,170	3,404,006 433,645,774
do value	46,723,318	42,672,937	56,347,600	60,507,625
dyed, colored, stained or paintedsq.yds.	25,130,494 2,756,520	31,728,149 3,692,588	27,950,100 3,335,582	27,559,916 3,439,112
do do val\$ Hosiery,shirts,dr'wers,&c\$ Other manufactures of\$	6,307,239	6,858,072 19,158,806	6,910,104 18,694,667	6,873,723 19,104,825
Earthen, stone & Chinaware & Flax, hemp, jute, &c., raw. & Flax, hemp & jute, mfs. of. &	4,837,782 12,382,498 20,492,376 16,705,574	4,947,621 9,960,367 20,963,135	5,716,927 12,312,833 21,933,028	6,410,612 17,545,189 23,742,059
Fruits and nuts Glass and glassware value.\$	20,492,576 16,705,574 6,256,194	17,318,259 6,338,097	20,608,486 7,319,895	20,520,829 7,854,528
Gloves. kid and i'ther, val	3,014,676 20,586,443	3,831,716 26,699,313	4,159,112 24,219,101	4,437,255 23,920,308
Ind. rub'r & gutta percha.lbs. do do val\$	24,208,148 9,095,258	29,263,632 11,888,192	25,649,446 13,756,783	36,628,351 16,067,262
Iron and manufactures of— Pig irontons. do value\$	151,959 2,689,263	261,674 4,056,521	418,919	325,517
Bar ironlbs. do value\$	73,373,128 1,436,999	75,074,661 1,448,522	6,528,795 75,072,1r0 1,857,758 77,026	5,042,886 74,363,371 1,219,461
Railroad bars, steeltons.	4,177 103,604	10,476 274,562	77,026 1,487,834	1,219,461 136,799 3,219,212
Iron and steel, and manufac- tures of *total value.\$ Lead, and manuf's of\$	33,610,093 486,436	37,534,078 865,820	49,203,164 699,282	48,992,022 668,706 6,863,440
Lenther	6,732,082 2,548,864	7,518,522 1,034,576	6,449,675	6,863,440 1,5~4,324
do valuevalue.\$	2,817,715 7,676,837	7,332,195	418,202 7,858,359	1,624,964
Molassesgals do value	31,392,893 4,199,296	39,079,808 5,595,670	3×,007,700 5,355,475 634,495	35,582,539 5,491,095
do do val8	384,434 1,318,271	517,483 1,449,957	1.916.226	1,789,660
Paintings, statuary, &c Precious stones and imitations, unset val e.	1,755,718 5,704,252	1,342,699 7,934,285	2,805,998 10,557,557	2,211,461
Rags	134,591,282 3,098,627	113 528 994	120,571,949 2,111,4 2	113,437,274 2,034,380
do value	119,074,57; 2,596,418	2,386,243 97,562,35° 2,047,916	103,950,359 2,060,379	3,012,95
Sugar, brown	72,519,514	80,773,744	3,136,443,240 78,411,224 4,599,574	2,700,248,378 74,243,58
Silk, rawlbs do value	3,424,076 12,421,739 27,467.56	4.751.69%	4,599,574 18,687,245 31,347,923	5,174,851 19,151,383 33,350,928
Saltlbs	867,680,072	847,737,215	31,347,923 774,3 6,362 1,435,031	690,346,246 1,156,163
do value	1,519,998 72,104,956 14,047,583	1,499,182 81,887,998 16,020,383	89,831,221 16,771,802	8 1,627,857 13,360,67
do value	239,606 4.283,460	279,605	296,450	316,909 8,758,569
Tin platesewt	5,071,549 16,665,739	5,722,526	5,722,203 16,910,890	6,349,446 18,979,33
do value	12,924,265 6,301,988	15,695,670 7,830,007	17,519,194 8 704,950	18,485,65 10,797,14
Watches and movements Wine ir casksgals	1,144,102 3,419,532	1,037,880 3,787,420	1,503,240 3,383,593	10,797,149 1,662,07 3,332,28
Wine in bottlesdoz	2,241.689 467,961	496,757	508,788	2,286,19 559,20 5,049,48
Wool and woolen goods— Wool raw	4,034,021	4,420,417 129,084,958		5,049,450
Wool, raw	8,879,923	16,743,081 9,731,003	16,424,419	15,887,21 11,213,93
Shawissq. vds.	1,056,433 799,617	1,002,820	1,056,638	953,07 892,98
Shawis \$ Carpets \$ sq. yds. do value \$ sq. yds. do value \$ sq. yds. do value \$ sq. yds.	1,127,492 59,598 880	1,276,226	1,426,295 78,042,186	1,300,18 85,630,00
do value	13,464,647 10,025,633	14,761,343 14,649,927	17,211,934	18,342,36

^{*} Including machiners, but not including iron ore.

IMPORTS AND EXPORTS FOR THE TWELVE MONTHS ENDED WITH DEC., 1888 AND 1887, AND FOR THE SIX MONTHS, JULY TO DEC., IN EACH YEAR.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, the twelve months ended with December, and the six months from July 1 to December 31, 1988. These statements are decidedly interesting as showing the latest returns of the trade movement for the calendar year 1888, and also for the last six months of that year, since all the tables and statistics in the article above are made for the fiscal year ending June 30, to compare with the regular Government statistics of prior years. The calendar year 1888 was p culiar in respect to its exports of domestic produce, imports of merchandise and imports of gold. The trade balance against the United States, that is the excess in value of merchandise imports over exports, was \$33,457,691 for the twelve months ending December 31, 1888, and the net export of gold in the year was \$20,567,337. In the year 1587 there was a small balance in favor of the United States, viz., \$6,513,645; yet the net import of gold was \$35,633,522.

M	ER	CHI	MIN	IST.

	For the month of December.	For the 6 Months ended December 31.	
1888.—Exports—Domestic	\$84,729,912	\$375,663,225	\$679,603,067
Foreign	1,025,569	5,659,710	12,163,395
Total	\$85,755,481	\$380,722,935	\$691,766,462
	60,488,104	352,605,326	725,224,153
Excess of exports over imports Excess of imports over exports	\$25,267,377	\$28,117,609	\$33,457,691
1887.—Exports—Domestic	\$71,962,514	\$379,322,262	\$703,319,692
Foreign	1,267,037	5,588,718	11,981,352
TotalImports	\$73,229,551	\$384,910,980	\$715,301,044
	52,111,228	351,338,287	708,818,478
Excess of exports over imports Excess of imports over exports	\$21,118,323	\$33,572,693	\$6,482,566

GOLD AND SILVER-COIN AND BULLION.

1888Exports-Gold-Dom Foreign	\$7,667,692 57,659	\$17,907,200 225,292	\$28,574,425 4,324,002
		-	Samuel Company of the
Total	\$7,725,351	\$18,132,492	\$32,898,427
Silver-Dom	\$2,525,790	\$12,433,521	\$22,646,792
Foreign.	1,173,823	4,814,019	8,523,142
Total	\$3,699,613	\$17,247,540	\$31,169,934
Total exports	\$11,424.964	\$35,380,032	\$64,068,361
Imports-Gold	\$906,500	\$7,290,098	\$12,331,090
Silver	1,927,233	8,379,146	14,537,652
Total	\$2,833,733	\$15,669,244	\$26,868,742
Excess of exports over imports Excess of imports over exports	\$8,591,231	\$19,710,788	\$37,199,619
1887Exports-Gold-Dom	\$352,652	\$1,892,859	\$5,091,551
Foreign		89,420	4,052,875
Total	\$365,986	\$1,9:2,279	\$9,144,426
Silver-Dom	\$2,944,354	\$10,422,149	\$19,718,967
Foreign	700,428	4,982,935	7,926,021
Total	\$3,644,7-2	\$15,405,084	\$27,644,988
Total exports	\$4,010,768	\$17,387,363	\$36,789,414
Imports-Gold	\$1,805,248	\$38,893,325	\$44,889,299
Silver	1,496,481	9,245,163	16,772,614
Total	\$3,301,729	\$48,138,488	\$61,661,913
Excess of exports over imports Excess of imports over exports	\$709,039	\$30,751,125	\$24,872,499
Date of the second to the training to		400,101,120	TATIO12, 100

TOTAL MERCHANDISE AND COIN AND BULLION.

1888Exports-Domestic Foreign	\$405,403,946 10,699,021	\$730,824,284 25,010,539
Total Imports	\$416,102,967 368,274,570	
Excess of exports over imports Excess of imports over exports	\$47,828,397	\$3,741,928
1887.—Exports—Domestic Foreign		
Total Imports		\$752,090,458 770,480,391
Excess of exports over imports	\$2,821,565	412 320 033

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

	DECEMBER, 1888.		IMP	ORTS.	EXPORTS.		
TRICTS AND PORTS.				12 months ending December 31.		12 months ending December 31.	
	Imports.	Exports.	1888.	1887.	1888.	1887.	
	8	8	8	\$	8	8	
Baltimore, Md.	936,365	4,700,894	12,098,627	13,055,880	45,114,613	49,828,10	
Boston, Mass.	5,657,880	6,075,122	64,534,532	62,504,559	59,379,375	56,666,81	
Battalo Ck, N. Y	609,752	23,436	6,443,075	6,558,446	401.585	378,06	
Champl'n, N.Y	221,568	56,459	3,362,836	3,844,:65	1,693,319	1,692,65	
Charlest'n, S.C.	52,918	3,322,260	587,829	481,566	13,003,628	15,288,31	
Chicago, Ill	1.342.834	341	13,121,003	12,384,261	1,705,377	1,597,78	
Cincunati. O.*	140,628		2.507,235		*********	.,,	
Detroit, Mich.	247,593	432,982	3,085,306	2,852,392	4,478,503	4,875.99	
Duluth, Minn.	2,563	2,984	89,169		1,204,893	3,988,13	
Galvest'n, Tex	36,980		720,066		14,495,669	18,821,81	
Milw'kee, Wis.	49,621	*******	689,286			10,001,01	
Minn's'a, Minn	59,368	97,242	837,728	2,168,773	979,383	782.83	
Mobile, Ala	25,650	302,936	126,840	78.022	3,442,619	3,327,38	
New Orl'ns, La	826,393		13,217,149	10,211,368	80,906,145	83,977,21	
New York, N. Y			464 255 888	465 193 272	299 895 853	313 148 31	
Niagara, N.Y	489,155	b 330	4.046,549		b65,986	b+1.18	
Norfolk, Va	6,907	2,466,351	87,662	119,262	13,812,641	14,714,40	
Oregon, Oreg	45	84,595	114,269		1,419,508	1,208,11	
Oswega'ie, N. Y	198,783	57,437	2,114,772	2,319,247	1,689,657	1,768,53	
Oswego, N.Y	224,406		4,292,738	4,954,053	2,165,161	1,802,79	
Philadel'a, Pa.	4,213,998		45,020,143	39,568,473	28,028,798	33.889.18	
Portland, Me	34,804	313,867	964,46		1,482,133	2,424,50	
St. Louis, Mo.*	212.478		3,061,060		1,100,100	-,110	
San Fran., Cal.	3,259,780		48,409,200		34,272,381	28,667,43	
Savannah, Ga.	38,008	4,718,092	353,611	181,111	17,850,223	23,061,90	
Vermont, Vt	583,216	145,209	6,752,634	5,942,484	1,784,397	1,433,50	
Willamette,Or	174,455		1,055,492	416,723	5,660,590	2,652,21	
Wilmi'g'n, N.C	27,118		204,892	138,238		7,047,96	
Yorktown, Va.	*******	867,004			6,281,664	9,652,73	
Totals, (in-							

oth'r Dists.) 60,488,104 85,755,481 725,224,153 768,818,478 691,768,462 715,301,044

THE MONEY MARKET.

QUOTATIONS, 1881-1888.

The money market during the year 1888 was not subject to any violent disturbance, and in New York the supply of money on call was usually abundant. The rate for call loans was low, ranging for most of the time at 1½@4 per cent, and only rising above the legal 6 per cent rate towards the close of December, when 8 to 10 per cent was paid by some borrowers. There was nothing to cause any irregularity in the money market except the Chicago wheat corner in September, and the drain on Eastern cities arising from that cause was met by the proceeds of bonds purchased by the Treasury. So large were the takings about that time that the disbursements for bonds purchased between September 1 and October 13 amounted to more than \$61,000,000.

Taking a historical review and looking back to 1871, we find that an extraordinary stringency in the money market began in October of that year, and continued with little intermission for nearly two years, till the financial bubble burst in September, 1873. The construction of railroads in 1880-83 far surpassed that of 1870-73 both in the length of road built and the amount of capital invested, but there was no similar pressure in the money market; and in the years 1886, 1887 and 1888, when railroad construction and other industrial and speculative enterprises called for a very large amount of money, there was never any severe and long-continued stringency in the money market.

On the 1st of January, 1879, at the date of resumption, there was in circulation \$670,472,680 in paper money—greenbacks and national currency—besides the gold and silver in various shapes which became available as currency when specie payments were resumed by the Government. The total increase of coin and currency of all kinds between January 1, 1879, and November 1, 1888, amounted to \$643,350,753. The following statement shows the volume and form of the currency at various dates since the resumption of specie payments.

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	July 1, 1885.	Nov. 1, 1887.	Nov. 1, 1888.
	8	*	8	8
Gold coin and bullion	*278,310,126	588,697,036	695,130,375	711,705,050
Silver dollars	22,495,550	203,884,381	276,716,157	309,780,790
Silver bullion	9,121,417	4,654,586	11,683,032	10,559,114
Fractional silver	71,021,162	74,939,820	75,758,186	76,660,481
National bank notes	323,791,674	318,576,711	272,041,203	239,385,237
Legal tenders	346,681,006	346,681,006	346,681,016	346,681,016
Total in United States	1,051,420,935	1,537,433,540	1,678,009,989	1,694,771,688
Of which—	000 704 000	970 400 000	911 001 901	000 000 000
In Treasury	223,704,388	278,488,822	311,891,621	286,900,020
In hands of people	827,716,549	1,258,944,718	1,366,118,348	1,407,871,668
Total as above	1,051,420,935	1,537,433,540	1,678,009,969	1,694,771,688

*The gold for Jav. 1, 1879, is given as estimated at that time. Mr. Kimball, the present Director of the Mint, has made deductions in this item since, and estimates the amount in the country on July 1, 1879, at only \$245,741,837.

The principal acts of Congress relating to the currency, and affecting its volume from time to time, were the following: The national bank act of June 3, 1864, authorized the issue of \$300,000,000 national bank currence.

rency, and required banks in redemption cities to keep reserves of 25 per cent of deposits and circulation, and other banks 15 per cent; the act of July 12, 1870, authorized the issue of \$54,000,000 additional circulation; the act of June 20, 1874, abolished reserve on circulation; the act of January 14, 1875, repealed all limit to bank circulation; also authorized purchase and issue of silver in place of fractional currency. and fixed the first of January, 1879, for redemption of greenbacks in coin; the act of February 28, 1878, directed the purchase of silver bullion to the amount of \$2,000,000 to \$4,000,000 per month and its coinage into legal-tender dollars, under which act the coinage of over \$2,000,000 per month has since been carried on, the amount of dollars so coined up to January 1, 1889, being \$315,286,190; the act of May 3 1878, prohibited the retirement of greenbacks, silver certificates, &c.

The silver dollars had greatly accumulated in the Treasury, when in August, 1886, Congress attached to the Sandry Civil Appropriation bill a provision authorizing and requiring the Secretary of the Treasury to issue silver certificates in denominations of one, two and five dollars. Up to that time no denomination of less than ten dollars could be issued. In remarking upon the new provision two weeks after its passage (Chron-ICLE August 21, 1886) we stated that it "conferred "upon the Department the power of making every one "of its silver dollars now lying idle in the Treasury, "and all it may be compelled to coin in the future, "available," * * * "and it puts out of reach, "of any combination of circumstances the embar-"rassment of the Treasury again for years to come." At that date the Government held in its vaults \$93,-959,880 of idle silver dollars,—that is dollars on which no certificates had been issued,—and has coined since up to the 31st of December, 1888, a further amount of \$79,542,904, making-at the latter date its idle stock (if outstanding certificates had not been increased) \$173,-502,784. Instead, however, of holding that amount idle, the Government's position was as follows December 31, 1888.

 $\begin{array}{lll} {\rm Standard\ silver\ dollars\ in\ Treasury} & \$254,406,869 \\ {\rm Silver\ oertificates\ in\ circulation} & 246,219,999 \end{array}$

Net holdings silver dollars December 31, 1888....... \$8,186,870

The Director of the Mint gives in his annual report
the gold value of the silver dollar (based on the price of
silver in London), since 1872, as follows:

GOLD BULLION VALUE OF SILVER DOLLAR.

-1		COL	DULLIN	741 12404	A ON DAMEN	as a comme		
1	Years. H	ighest	Lowest.	Aver'ae	Years.	Highest.	Lowest.	Aver'ge
ì	18738	81.016	\$0.981	\$1.004	1881	.\$u.896	\$0.862	\$0.881
Į	1874				1882		*847	
I	1875				18-3	. 868	.847	*858
1	1876		.792		1884		.839	.861
ļ	1877		.902	.929	1855	847	.794	*823
1	1878		.839		1886		.712	
	1879	.911	*828	*868	1887	799	.733	.758
	1880 ×		*875	*886	1888*	1.766	.706	.750

^{*} Fiscal year ending June 30, 1888

QUOTATIONS FOR CALL LOANS AND COMMERCIAL PAPER.

Quotations are compiled from rates current each week for call loans in the New York money market. Lowest prices show the best rates on prime collaterals; highest prices show the extreme points reached on temporary spurts in the loan market.

1881.

1881.							
Wk end'g	Call Loans.		Wk end'g Call Loans.	Prime			
Friday.		Paper.	r riday.	Paper.			
Jan. 7 4		5 @519	July 8. 212 26	4 @41			
" 144	@6	5 @510	" 15. 212 24	4 @41			
" 21 4		5 @512		3 @41			
4 28. 3	1275	5 7512	" 29. 212 @ 4	3 @41			
Feb. 4 3		5 @512		3 @419			
" 11 3		5 26	12 2 @312	4 @5			
" 18 3		5 26	" 19. 212@6 & 316 p.	d. 5 @6			
" 253			" 26 5 @6 & 1 ₁₆ p.	1.5 00			
Mch. 45				1. 5 @6			
" 11 5	26 4 p. u	51206	Sept. 2 5 @6 & 116 p. 6	1. 5 @6			
" 18 4			" 16 . 4 @6	5 @6			
4 254	@6 & 164 p. d	5 76	" 16 . 4 @6	51226			
			20. ± 00	512@6			
April 1 4		. 3 26	" 30 5 @6 & 116 p. d	1. 512 26			
0	@6	5 @6	Oct. 7. 5 @6 & 18 p. 6	1. 6 @612			
" 15 3	1 ₂ @6	5 2512		1 6 @612			
4 22 3		5 @ 512	" 21 3 76	6 @612			
4 29 3		41205	" 28 4 26	6 @612			
fay 6 3	@6	4 @5	Nov. 4. 3 @6	6 @612			
" 18 . 2	@4	4 @ 412	" 11. 312@6	6 @612			
" 26 2	70.4	3120412	" 18 31, 26	6 @619			
" 272	@4	312@4	" 25 312@6 & 132 p. d				
une 3 2	@4	3 @4	Dec. 2. 312 @ 6 & 116 p. 6	1.6 @612			
" 10 O	@4	3 @4	" 9 312 @6 & 18 p. d	1.6 @612			
· 17 2		3 @4	" 16 312 26 & 116 p. d	6 2619			
" 242	@312	3 @4	" 23 3 @6 & 116 p. d	0 0019			
	@4	3 @4		6 @642			
July 1 2	W.F	0 04	" 30 212@6 & 116 p. d	$1.6 @61_{9}$			

-	6	0	5

Wk end'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loans.	Prime Paper.
Jan. 6	3 @6 & 18 p. d.	6 @610	July 7	1100 4	412@5
" 13	2 26	512@6	" 14	2 @ 4	412@5
" 20	2 @6	5 @512	" 21		4 @5
4 27		5 @512	" 28	2 @ 5	4 @5
Feb. 3	2 @6	5 76	Aug. 4	2 @ 4	5 @519
" 10		5 @ 510	" 11		5 26
# 17			" 18	219@ 7	51226
4 21	212 @6 & 18 p.d.	510 @6	" 25	2 @ 7	51226
Meh. 3.	2 2@6&164-116p.d	51006	Sept. 1	3 @ 6	512061
** 10	3 @6	54286	" 8		6 @64
4 17.		5 06	" 15	4 @ 8	6 @612
4 24		51206	" 22	4 @ 8	6 07
	3 @6	5 26	" 29	5 @20	7 29
April 7.	4 @6 & 129 p.d.		Oct. 6	5 @20	7 @8
	1206	5 @512	" 13	3 @ 7	6 @7
	2 @5	1405	" 20	3 @ 6	6 27
" 28	2 @5	11205		3 @ 6	6 @612
May 5.	2 @4	11225	Nov. 3		6 @7
" 12		1 2512	" 10	4 @25	6 27
" 19	2 @4 .	112@5	" 17	4 #25	6 27
46 26	2 24	5 754	41	3 7	
June 2.		41205			
" 9			Dec. 1		
4 16	2 @312	112@512	0	3 @ 6	6 @619
a 23		5 @	1.0	3 @ 6	51206
2000				3 @ 6	512@6
" 30.	2 39	5 @512	" 29	12 @ 8	512@6

1883.

Week ending	Call	Prime	Week ending	Call	Prime
Friday.	Loans.	Paper.	Friday.	Loans.	Paper.
Jan. 5	3 7012	51206	July 6	1120 3	4 @5
" 12	2 7 6	512@6	" 13	1100 3	4 @510
" 19	2 @ 6	5 @6	" 20	14@3	4 @519
" 26	2 @ 5	5 7510	" 27	1 @ 210	412@512
Feb. 2	2 @ 5	5 2510	Aug. 3	1120 219	410@512
" 9	2 @ 5	5 @510	" 10	11000 2	412@612
" 16	2 @ 5	5 @54	" 17	112 @ 6	4140619
" 23	2 @ 5	5 @510	" 24	1120 3	15 @610
Meh. 2	3 @ 9	51200	" 31	1120 3	512@619
" 9	4 @15	6 @610	Sept. 7	2 @ 3	512@619
" 16	5 @17	6 27	* 14	2 @ 3	519@619
• 23	5 @25	6 @7	" 21	1120 3	5120614
" 30	4 @12	6 764	" 28	2 @ 3	5120612
April 6	4 @20	6 264	Oct. 5	1100 4	512 @ 612
" 13	4 @ 7	5426	" 12	1120 219	5120612
" 20	3120 6	51226	" 19	1120 4	5120612
" 27	3 @ 6	5 26	" 26	1120 412	542 7642
May 4	3 @10	5 26	Nov. 2	2 @ 4	5120619
" 11	2120 5	5 26	" 9	1 @ 3	512064
" 18	2 @ 4	5 26	66 16	1 @ 3	5 264
" 25	1 @ 310	41276	" 16 " 23	1120 219	5 26
June 1	1 @ 312	4 @6	" 20	11-2 91-	
		4 7510	00		5 @6
0		4 @512	Dec. 7		
117			" 01		5 @6
		4 @512	21	1 @ 3	5 76
" 29	1 @ 3	4 @54	" 28	1 @ 3	5 @6_

1884.

Week ending	Call	Prime	Week ending	Call	Prime
Friday.	Loans.	Paper.	Friday.	Loans.	Paper.
Jan. 4(3d'ys)	1 7 3	5 @6	July 11	1 @ 24	512@61
" 11	1 @ 212	4 76	" 18	100210	512 2619
" 18	1 @ 212	4 @512	4 25	120 2	512@619
" 25	1 @ 212	4 @512	Aug. 1	120 219	519@619
Feb. 1	1120 3	4 @512	" 8	1 @ 2	5 @6
" 8	1 @ 212	4 @512	" 15	120 2	5 76
" 15	1 @ 212	4 @512	" 22	1 @ 3	5 @6
" 22	1120 212	4 @512	1 " 29	1 @ 319	5 @6
" 29	112 @ 212	14 @512	Sept. 5	1 @ 2	5 @6
Meh. 7	1 @ 2	4 @54	" 12	1 @ 3	5 @6
" 14	1 @ 2	4 @54	" 19	1 @ 2	5 26
" 21	1120 212	4 @54	" 26	1 @ 3	5 @6
" 28	1120 212	4 @54	Oct. 3	1 @ 3	5 @6
April 4	1120 212	4 2514	" 10	1 @ 3	5 @6
" 11	1120 2	4 @512	" 17	1 @ 2	5 @6
" 18	1120 2	4 @512	" 24	1 @ 3	5 76
" 25	1120 312	4 @512	" 31	120 4	5 @6
May 2	1120 312	4 @542	Nov. 7	1 @ 3	5 @6
" 9	1120 6	4 @512	" 14	120 2	41206
" 16	1120 5*	4 @512		100 110	4120512
" 23	1 @ 61	4 26 1	" 28	120 212	412@512
" 30	1 @ 8	51206	Dec. 5	1 @ 3	4120512
June 6	1 @ 4	51226	" 12	19:0 3	4120519
" 13	1 @ 3	512@6	" 19	1 @ 112	419 2519
" 20	1 @ 3	51206	* 26	1 @ 119	412@519
" 27	1 @18	51206	" 31 (4 dys)	1 @ 119	419@519
July 4	1 @ 6	512@6		100000	-

^{*} And 3 per diem. | And 19 per diem.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 9	120 112	412@512	July 10	1 @ 2	3 @4
" 16	190 2	4 @512	" 17	100 112	234 @ 414
" 23	1 @ 2	4 @5	" 24	120 2	234@414
" 30	1900 119	4 @5	" 31	1 @ 2	234@414
Feb. 6	100 112	4 @5	Aug. 7	1 @ 2	23 @412
" 13	100 2	4 @5	" 14	1 @ 2	23, @ 412
" 20	1 @ 2	4 @5	" 21	1 @ 2	3 @419
" 27	1 @ 3	14 @5	" 28	1 @ 2	3 @410
Mch. 6	1 0 2	4 @5	Sept. 4	1 @ 119	3 @419
" 13	1 @ 2	4 @5	11	1 @ 112	3 @419
" 20	120 119	4 @5	" 18	1 @ 119	
" 27		4 @5	" 25	1 @ 3	
41					
April 3	10 2	31205	Oct. 2		
10	120 112	3124412	·	1 @ 3	3 @419
" 17	120 312	$3^{1}_{2}@4^{1}_{2}$	" 16	1 @ 2	3 @412
" 24	1 @ 112	3122412	" 23	1120 3	4 70412
May 1	1 @ 112	312 @4	" 30	1120 4	4 @419
" 8	1 @ 112	131204	Nov. 6	1 @10	4 70419
" 15	100 110	31204	" 13	1120 312	4 @5
" 22	120 4	3404	" 20	2 @ 4	4 @5
" 29	1 @ 112	31424	" 27	1120 4	4 @5
June 5	1 @ 2	314@1	Dec. 4	2 @ 3	4 75
	100 110	31404	" 11	1 0 3	4 @5
1.0		3 @4	9" 18	1120 219	4 05
10			14 95		
20	1 @ 119		4000000000		4 25
July 3	1 @ 2	3 @4	" 31	2 7 5	4 @5

		18	86.		
Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 8	1 @ 5	4 @5	July 9	1 @ 3	3404
" 15	1 @ 3	31275	" 16	1 @ 3	3424
" 22	1 @ 3	312705	" 23	1120 4	314@5
" 29	1 @ 2	31205	" 30	1120 3	312@51
Feb. 5	1 @ 3	312705	Aug. 6	11,0 6	312051
" 12	1 @ 2	314@5	" 13	2 @ 0	414@6
" 19	1120 4	3 @414	" 20	3 @20	5 @6
" 26	1120 212	3 @44	" 27	2 70 8	5 76
Meh. 5		3 @414	Sept. 3	2 @ 8	5 @61
" 12	1 @ 249	3 @412	10	1 @ 7	512@61
" 19	1120 4	3 @412	" 17	4 @10	51206
" 26	1120 4	3 @5	" 24	3 @ 7	512@6
April 2	1150 5	31205	Oct. 1	4 @15	51206
" 9	1 @ 3	31225	" 8	3 @10	51206
" 16	1120 212	312 @5	" 15	2 @ 7	512061
" 23	1120 4	31275	" 22	2 @ 8	6 261
" 30	1120 4	312 @ 5	" 29	2100 6	6 261
May 7	1 @ 5	312 @5	Nov. 5	4 @ 7	512 261
" 14		3120419	" 12	4 @ 612	512 @61
," 21	1120 212	312@412	" 19	3 @ 7	512761
" 28	1120 7	312 @ 412	" 26	4100 9	3 261
June 4	1120 3	312@412	Dec. 3	5 @ 9	5 @61
" 11	1 @ 7	31270412	" 10	3 0 9	512@61
" 18	1 @ 6	3120412	" 17	4-10+12p.d.	512061
" 25	1 @ 3	3404	" 24	2 @ 8	6 261
July 2		314@4	" 31	3 0 8	5 @61
July 2	1 00	10.704	DA	0 000	0 404

1887

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 7	1 @ 8	5 @612	July 8	3 @10	512@619
" 14	3 @ 6	5 76	" 15	3 0 6	6 7619
" 21	2 7 6	5 76	" 22	2 @ 5	6 @619
" 28	2120 5	5 @512	" 29	3 @ 6	6 @619
Feb. 4	2120 5	416 @ 512	Aug. 5	3120 6	6 2619
" 11		410@5	12	3 @ 8	6 @619
" 18	1120 412	41205	" 19	3 @ 7	6 @619
" 25		41225	" 26	3 @ 7	6 27
Mch. 4		4120519	Sont O	3 @ 8	6 27
" 11		5 @542	Sept. 2		
" 18		5 26	" 9		
10			10		6 @8
20			43	3 @ 7	61228
April 1			011	4 @ 7	6 @8
" 8		5 @6	Oct. 7	3 @ 6	6 @7
10	3 @ 9	5 @6	" 14	3 @ 5	6 7
" 22	3 7 6	5 @512	" 21	2120 5	6 @7
" 29	2190 7	5 @512	" 28	3 @ 6	542064
May 6	3 @ 8	5 754	Nov. 4	3 @ 5	51276
" 13	3 7	5 @512	" 11	3 @ 7	51006
" 20	3 @ 6	5 @512	" 18	3 @ 6	51006
" 27	3 70 8	434 @ 512	" 25	3 @ 7	51206
June 3	4 @ 7	4340510	Dec. 2	2 @ 7	5120619
" 10	3 7 5	4120514		4 7 6	5120619
" 17		412@514		4 @ 5	5192619
11 24	3@6+38pd	4102510	4 23	4 @ 6	512061
July 1				4 @ 7	542064
July 1	13 wo + 4 p.c	W 0 2	1	* 0 1	0-2003

1888.

Friday.	Loans.	Paper.	Friday.	Loans.	Paper.
Jan. 6	3 2 6	512@612		1 @ 2	3 @419
10	3 @ 5	512@6	13	1 0 2	319 @419
40	3 7 412	51206	40	1 @ 2	
41	1 @ 4	434@512		1 @ 112	
Feb. 3	2 @ 312	434 @ 512		1 @ 112	4 @419
" 10	2 @ 3	41205	" 10	1 @ 112	4 @412
" 17	2 @ 3	41205	" 17	1 @ 212	4 @419
" 24	2 @ 219 2 @ 5	41225	" 24	$1^{1}_{2} @ 2$	4 @5
Mch. 2	2 @ 5	434 705 4	" 31	1190 2	4 @5
" 9	2 @ 3	434 @ 512	Sept. 7	1120 4	4190519
" 16	2 @ 3	412@512	" 14	1120 4	41206
" 23	1120 3	41506	" 21	2 @ 4	5 26
" 30		5 @6	" 28	1120 4	434@6
April 6		5 @6	Oct. 5	1120 5	434 @ 519
" 13		5 @6	" 12	2 7 5	434 @ 512
" 20		5 @6	" 19	1120 3	434 @519
" 27		434 @512	" 26	1120 210	434 @ 519
May 4	1190 3	434 70 510	Nov. 2	1120 213	412 2514
" 11		484 @ 512	" 9	1120 213	41205
" 18		412@514	" 16	1120 3	41205
" 25		4 @5	" 23	2 @ 4	419@5
June 1		4 05	" 30	2 @ 4	412@5
			Dog 7	2 @ 4	412 05
0			Dec. 7		412 2514
10		4 @5	14		419@519
44	1 @ 2	3197419	L		
" 29	1 @ 2	3420442	* " 28	3 @ 8	5 @519

[,] December 31 call loans reached 10 per cent,

MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND EUROPE.

GOLD AND SILVER PRODUCTION SINCE 1851.

The very useful statement of gold, silver, lead and copper production of the States and Territories west of the Missouri, made up by Mr. Valentine, of Wells, Fargo & Co., shows quite a falling off in gold, the total being \$29,987,702 in 1888, against \$32,500,067 in 1887, but a large increase in silver, the production being stated at \$53,152,747 in 1888, against \$50,833,884 in 1887, which is the largest silver production Mr. Valentine has ever recorded in his tables. These compilations, it is known, have always been based upon the transportation movement, and the aggregate result as shown, Mr. Valentine thinks may be relied on with reasonable confidence as approximately correct. The total for each State (including arrivals from British Columbia and West coast of Mexico, and covering gold, silver, lead and copper) is as follows. We add for comparison similar figures of Mr. Valentine's for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1885.	1886.	1887.	1888.
	8	8	- 8	8
California	15,036,672	14,690,385	13,662,923	12,063,468
Nevada	9,213,121	9,169,920	10,232,453	12,305,603
Oregon	607,405		950,000	
Washington	109,050		160,000	
Alaska	251,000	444,975	609,000	
Idaho	4,423,356	7,733,500	8,240,000	8,6×5,000
Montana	14,224,512		25,483,275	32,376,000
Utah	8,926,734	8,631,595		
Colorado	21,372,000	25,000,000	23,293,000	26,755,500
New Mexico	3,825,763	3,821,871	4,229,234	
Arizona		6,103,378	5,771,550	5,123,868
Dakota	2,726,623		3,058,605	
Mexico (W. C'st St'tes)	2,261,044	2,105,694		
British Columbia	608,834	742,845	556,154	479,400
Total	90.181.260	103.011.761	104.645.959	114.341.592

The gross yield for 1888, shown above, segregated, is approximately as follows.

	(26 65-100)	\$30,468,052 54,348,420
Copper	(15 97-100)	18,261,490
Lead	(9 85-100)	11,263,630
Tot	al	\$114,341,592

All these figures include, as stated, "British Colum"bia and receipts by express from the West Coast States
"of Mexico." Deducting these we have left for the
United States production in the "States and Territories
"west of the Missouri River" for the four years given
above the following amounts. For comparison we add
a column to show the United States Mint estimates of
gold and silver for the same years.

964	M	r. Valentine	Mint estimates.			
	Lead.	Copper.	Silver.	Gold.	Silver.	Gold.
1884	\$6,831,091	\$6,084,252	\$43,529,925	\$25,189,567	\$48,800,000	\$30,800,000
1885	8,582,991	7,988,038	44,516,599	26,393,756	51,600,000	31,800,000
1886	9,185,192	9,276,755	52,136,851	29,581,424	51,000,000	35,000,000
1887	9,631,078	10,362,746	50,833,884	32,500,067	68,357,000	83,000,000
1000	11 989 890	19 961 400	K9 159 747	90 097 709	BS 957 000	91 000 000

The totals for 1888 in the last line of the last two columns of the above table, under the head of "Mint Estimates," are not estimates of the Mint (its figures for 1888 not being ready yet), but simply two million dollars added to the Mint's figures for silver for 1887 and its

gold production reduced two million dollars from the 1887 statement. We have no authority for these changes other than Mr. Valentine's results, which furnish a presumption that the Mint's gold total will be somewhat less than the total for the previous year, and that its silver will be somewhat larger. At least as to a larger silver production, such a result seems quite probable. The high prices which have ruled for copper and lead would seem to warrant an increased estimate of the white metal from the argentiferous copper and lead ores. Mr. Valentine also gives the Mexican production of both gold and silver. According to these results, there appears to have been no material change the last two years in the output of the mines yielding either metal. His totals are as follows from 1877–78 to 1887–88.

Mexico's Production.	Gold.	Silver.	Total.
1877-1878	\$747,000	\$24,837,000	\$25,584,000
1878-1879	881,000	25,125,000	26,006,000
1879-1880	942,000	26,800,000	27,742,000
1880-1881	1,013,000	29,234,000	30,247,000
1881-1882	937,000	29.329,000	30,266,000
1882-1883	956,000	29,569,000	30,525,000
1883-1884	1.055,000	31,695,000	32,750,000
1884-1885	914,000	33,226,000	34,140,000
1885-1886	1.026,000	34,112,000	35,138,000
1886-1-87	1,047,000	34,600,000	35,647,000
1887-1888	1,031,000	34,912,000	35,943,000
Total	\$10,549,000	\$333,439,000	\$343,988,000

These figures are for some of the back years a little larger than the Mexican returns obtained by the Mint, but for 1887 the Mint figures are suddenly increased, the total as given for that year being considerably in excess of Mr. Valentine's total. We think, however, there is little question of the substantial accuracy of the results contained in the above table. There has been no sudden change in the coinage; that has continued at a slight increase from year to year, and there is no reason to suppose that the export of silver bullion and ore (an uncertain item at best) has been added to so largely. The coinage of silver in 1883-84 was \$25,377,379, and in 1887-88 it was \$26,711,000, the changes for the intervening years being small, thus showing a steady but very limited growth.

With regard to Australasia we have one year later returns of gold production, and they show a little improvement. We give ounces and values for 1887, with the totals since 1851, each colony being stated separately.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

1851 to		1887.	During	1887.	Total since 1851.	
Colony.	Estimated Quantity.	Value.	Estimated Quantity.	Value.	Estimated Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria	54,393,182	217,572,728	617,751	2,471,004	55,010,938	220,048,782
N. So. Wales.	9,743,844	36,130 429	110,288	419,701	9,854,182	36,550,130
Queensland	5,181,219	18,134,266	425,923	1,490,790	5,607,142	19,624,998
So. Australia	197,078	778,261	40,371	159,425	237,449	937,686
Total of Aus-			-			
tralia	69,515,323	272,615,684	1,194,333	4,540,860	70,709,658	277,156,544
Tasmania	446,399			160,366	488,150	1,874,985
New Zealand	10,986,979	43,079,944	203,889	799,970	11,190,848	43,979,314
Total of Aus- tralasia		317.410.247	1,439,953	5,500,598	60 600 ara	322,910,843

In 1886 the total ounces were 1,389,407, and the values were £5,343,346; in 1887, according to the above, the same totals appear to have been 1,439,953 ounces of £5,500,596 values. The yield of Victoria seems to decrease every year, while Queensland increases. It was only in 1885 that the value of the product of Victoria was £2,940,872; in 1886 it dropped to £2,660,784; and now in 1887 it is only £2,471,004. If one were to go back to 1871, the Victoria value would be found to be £5,421,908, or just about equal to the total for all of the colonies now; from that figure the product has uninterruptedly declined, except during the years 1880-82, when there was a slight reaction. On the other hand Queensland produced only £744,848 in 1883, but has increased its output each year since, reaching £1,490,730 in 1887.

With regard to the other producing countries than the United States we find only slight alterations to make from 1886, either for silver or gold. The following is our usual estimate of silver production for the whole world: WORLD'S SILVER PRODUCTION.

	WO	KLD S SILVE	K PRODUCT.	ion.	
Silver.	United States.	Mexico.	Germany.	All other countries.	Total.
	2	2	£	2	£
1851		4,185,405	439,438	3,255,818	7,890,991
1852		4,185,405	439,438	3,255,818	7,890,991
1050	10,330	4,185,405	439,438	3,255,818	
1853	10,330	4 105 405	439,438	9 055 010	7,890,991
1854	10,330 10,330	4,185,405 4,185,405	439,438	3,255,818	7.890,991
1855	10,330	4,100,400	400,400	3,255,818	7,890,991
Total 51-55	51,650	20,927,025	2,197,190	16,279,090	39,454,955
1856	10,330	4,041,322 4,041,322	555,124	3,515,008	8,121,784 8,121,784
1857	10,330	4,041,322	555,124	3,515,008	8,121,784
1858		4,041,322	555,124	3,515,008	8,214,760
1859	20,661	4,041,322	555,124	3,515,008	8,132,115
1860	30,991	4,041,322	555,124	3,515,008	8,142,445
Total 56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888
1861	413.223	4,245,273	613,190	3,462,893	8,734,579
1862	413,223 929,752	4,245,273	613,190	3,462,893	9,251,108
1000	1 758 104	4,245,273	613,190	3,462,893	10.077.554
1863	1,756,19× 2,272,727	4,245,273	613,190	9 400 000	10,077,554
1864	0.204.200	4 045 079		3,462,893	10,594,083
1865	2,324,380	4,245,273	613,190	3,462,893	10,645,736
Total 61-65	7,696,280	21,226,365	3,065,950	17,314,465	49,303,060
1866	2,066,116	4,623,521	791,058	3,799,488	11,280,183
1867	2,789,256	4,623,521	791,058	3,799,488	12,003,323
1868	2.479.339	4,623,521	791,058	3,799,488	11,693,406
1869	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1870	2,479,339 3,305,785	4,623,521	791,058	3,799,488 3,799,488	12,519,852
Total 66-70	13,119,835	23,117,605	3,955,290	18,997,440	59,190,170
1871	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941 16,327,958
1872	5,940,083	5.222,231	1,241,603	3,924,041	16,327,958
1873	7,386,364	5,222,231 5,222,231	1,241,603	4,024,041	17,874,239
1874	7,706,611	5,222,231	1,241,603	4,124,041	18,294,486
1875	6,549,587	5,222,231	1,241,603	4,124,041	17,137,462
Total 71-75	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086
		4 679 960	1 000 100	4 900 000	
1876	8,016,529	4,678,860	1,088,182	4,200,000	
1877	8,223,140	5,092,959 5,131,611 5,191,116	1,185,779	4,200,000	18,701,878
1878	9,339,050 8,429,752	5,131,611	1,291,140 1,337,901	4,300,000	20,061,801 19,258,769
1879	8,429,752	5,191,116	1,337,901	4,300,000	19,258,769
1880	8,099,174	5.537,190	1,420,463	4,400,000	19,456,827
Total 76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846
1881	8,884,298	6,040,083	1,418,628	4,400,000	20,743,009
1882	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546
1884		6,548,554	1,845,521	4,600,000	23,076,720
1885	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116
Total 81-85	48,843,389	31,622,522	8,628,769	22,600,000	111,694,680
1886	10,537,190	7,047,934 7,148,760	1,973,140	4,750,000	24,308,264
1887				4 000 000	04 000 004
	11,024,174	7,148,760	1,993,800	4,800,000	24,966,734
1888	11,024,174 11,437,400	7,148,760 7,213,223	1,993,800 1,993,800	4,800,000	

Column 1.—From the report of the Director of the Mint.
Column 2.—From Soetbeer's Materialien, etc., for 1851 to 1877, inclusive. For subsequent years from Wells, Fargo & Co.'s statements.
Column 3.—From Soetbeer's Materialien, etc.
Column 4.—Includes South America, Europe other than Germany, etc., made up from 1851 to 1870 from Soetbeer's Materialien; for the later years in part from Mint Report, but mainly other sources.

Our last year's estimates of the silver production of South and Central America (exclusive of Mexico) we see no reason for changing. Other estimates have all along

credited that section with a much larger contribution to the world's supply of the white metal than we have. We are pleased, however, to see that leading authorities have recently taken off over one million pounds sterling from Bolivia's estimate. If they would take off one million more, they would come nearer the truth, and even then would have a larger amount than can be traced as reaching the commercial world by all avenues from that State. In preparing the foregoing statement we believe we have allotted to every country the highest yield there is the least warrant for.

It will be noted that the total yield of silver mines in the whole world for 1887 was £24,966,734, or \$120,838,992.

As to the gold production, we have already indicated the nature of the latest reports from the United States, Australia and Mexico. With regard to Russia, Mr. Kimball, the Director of the Mint, has returns which we adopt; they state the production at \$20,518,000 in 1886 and \$20,091,893 in 1887. For 1888 we have no figures, except Mr. Valentine's for the United States and for Mexico, so for other countries we simply repeat the totals for 1887. The statement in our usual form is as follows.

WORLD'S GOLD PRODUCTION.

-					
	1	2	3	1	5
Gold.	Produc-	Producti'n		Producti'n	
Goid.					
	tion in	in United	tion in	in Other	Production
	Australia.	States.	Russia.	Countries.	in World.
	£	£	£	£	£
851		11,363,636	3,315,035	1,500,000	
852	12,543,258	12,396,694	3,074,134	1,500,000	00 = 14 000
000	10,040,200	12,000,009			
853	13,209,711	13,429,752		1,500,000	
854		12,396,694			
855	12,097,649	11,363,636	3,709,790	1,500,000	28,671,075
otal '51-55.	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
856	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
857	12,196,507	11,363,636	3,899,401	1,500,000	28,959,544
858		10,330,578	3,847,665	1,500,000	27,408,109
		10,330,578	3,461,240	1,500,000	26,200,796
859	10,626,192	9,504,132	3,354,624		
360	10,020,192	3,304,132	3,304,624	1,500,000	24,984,948
otal '56-60.	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
861	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177
001	11,274,079	8,099,174	3,285,777	1,750,000	
862	11,274,078	0,000,174	9,200,111	1,750,000 1,750,000	24,409,030
863	11,304,192	8,264,463	3,282,871	1,750,000	24,601,526
864	9,956,192	9,524,793	3,144,105	1,750,000	24,375,090
865	10,204,178	10,996,900	3,544,980	1,750,000	26,496,058
otal '61-65.	53,674,499	45,769,628	16,532,754	8,750,000	124,726,881
866	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
867	10,024,946	10,685,942	3,710,465	2,000,000	26 421 353
868	10,481,673	9 917 355	3,849,266	2,000,000	26,421,353 26,248,294
	9,826,937	9,917,355 $10,227,272$	4,563,401	2,000,000	00,240,204
		0 004 400			26,617,610
370	8,584,263	8,264,463	4,864,590	2,000,000	23,713,316
tal '66-70.	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
371	9,883,905	8,057,851	5,400,373	2,000,000	25,342,129
372	9.039.057	7,887,810	5,192,090	2,000,000	24,118,957
973	8,380,828	8,101,033	4,554,632	2,000,000	23,036,493
374	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
375	6,938,944	8,257,851	4,489,070	2,000,000	21,704,400
	0,330,344	0,201,001	4,400,070	2,000,000	21,685,865
otal '71-75.	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
876	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
377	5,568,783	9,297,521	5,628,281	2,000,000	22,494,585
070					01 040 000
378	5,999,105	8,057,851	5,785,253	2,000,000	21,842,209 20,738,539
379	5,949,198	6,869,835	5,919,506	2,000,000	20,738,539
380			5,932,120	2,200,000	21,211,316
	6,209,361	6,869,835	0,000,000		
				10,200,000	107,924,351
otal' 76-80. 881	29,882,889	39,955,992	27,885,470	2,500,000	
otal' 76-80.	29,882,889 6,257,121	39,955,992 6,611,570	27,885,470 5,047,73 7	2,500,000	20,416,428
otal' 76-80. 881	29,882,889 6,257,121 6,053,897	39,955,992 6,611,570 6,198,347	27,885,470 5,047,737 4,931,391	2,500,000 2,500,000	20,416,428 19,683,635
otal' 76-80. 881 882 883	29,882,889 6,257,121 6,053,897 5,594,304	39,955,992 6,611,570 6,198,347 5,785,124	27,885,470 5,047,737 4,931,391 4,835,733	2,500,000 2,500,000 2,500,000	20,416,428 19,683,635 18,715,161
otal' 76-80. 881 882 883	29,882,889 6,257,121 6,053,897	39,955,992 6,611,570 6,198,347 5,785,124 6,363,636	27,885,470 5,047,737 4,931,391	2,500,000 2,500,000 2,500,000 2,500,000	20,416,428 19,683,635
otal' 76-80. 881 882 883 884	29,882,889 6,257,121 6,053,897 5,594,304 5,826,156 5,653,312	39,955,992 6,611,570 6,198,347 5,785,124 6,363,636 6,570,248	27,885,470 5,047,737 4,931,391 4,835,733 4,507,914	2,500,000 2,500,000 2,500,000 2,500,000 2,500,000	20,416,428 19,683,635 18,715,161 19,197,706 19,958,729
otal' 76-80. 881 882 883 884 885 otal '81-85.	29,882,889 6,257,121 6,053,897 5,594,304 5,826,156 5,653,312 29,384,790	39,955,992 6,611,570 6,198,347 5,785,124 6,363,636 6,570,248 31,528,925	27,885,470 5,047,737 4,931,391 4,835,733 4,507,914 5,235,169 24,557,944	2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 12,500,000	20,416,428 19,683,635 18,715,161 19,197,706 19,958,729 97,971,659
otal' 76-80. 881 882 883 884 885 otal '81-85.	29,882,889 6,257,121 6,053,897 5,594,304 5,826,156 5,653,312	39,955,992 6,611,570 6,198,347 5,785,124 6,363,636 6,570,248	27,885,470 5,047,737 4,931,391 4,835,733 4,507,914 5,235,169	2,500,000 2,500,000 2,500,000 2,500,000 2,500,000	20,416,428 19,683,635 18,715,161 19,197,706 19,958,729

FOREIGN EXCHANGE.

PRICES, 1873-1888.

. The demand for foreign exchange, and the consequent range in prices, depends upon the condition of financial relations between the United States and other countries, the extent of exports and imports, the sale of securities abroad or their return to the home market, and some other circumstances which affect the actual balances between this and other countries.

The course of trade is tolerably well known in the markets from month to month, and the volume of exports and imports of merchandise and gold are shown with more or less accuracy by the Government statistics. But the element of greatest uncertainty affecting the exchanges is the movement of securities to or from the foreign markets. This movement is increasing every year, and will probably continue to increase as the London and Continental markets have a greater number of American securities listed on their Stock Exchanges. As any requirements of the Government for a registry of stocks and bonds exported and imported would probably be deemed an extraordinary interference with private rights, it does not seem likely that any information on this matter will be obtainable, and the difficulty of forecasting the course of the exchange market at any given time will increase rather than diminish.

The methods of quoting sterling exchange have varied widely in the past, and a glance at the changes which have occurred is somewhat interesting. In the early history of the country the pound sterling was valued at \$4 44 4-9, based on the worth of the Spanish dollar then current here as a standard. Exchange was then quoted at its real value, the dollar being worth almost exactly 4s. 6d. English money. From 1792 to 1834 our gold coin was of the same standard as the pound sterling—viz., 22 carats, or 916\(\frac{2}{3}\) parts in 1,000; and at its legal weight of 27 grains the dollar was worth about 97\(\frac{1}{3}\) cents, and the pound sterling in our money about \$4 56\(\frac{1}{2}\). In 1834 there was a material reduction in the value of our gold coin, so that the dollar was worth only about 91\(\frac{1}{3}\) cents and the pound sterling about \$4 87\). In 1837 another slight change made the dollar worth intrinsically about 91\(\frac{1}{3}\) cents, and the pound \$4 86\(\frac{2}{3}\). In 1834 the Custom House valuation of the sovereign was put at \$4 84\), and so remained till January 1, 1874. During the changes from 1834 to January 1, 1874, the London Stock Exchange continued to reckon the dollar at 4s. 6d., about 9 to 9\(\frac{1}{2}\) per cent too high, and involving the practice of quoting American securities about 8\(\frac{2}{3}\) per cent below their actual value. To correspond with the English custom, bankers in New York from 1834 to 1874 quoted sterling exchange at 109.45\(\frac{2}{3}\) as par.

By the law of Congress of March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of \$4.8665, and from January 1, 1874, sterling exchange has been quoted accordingly, the quotation when at par being \$4.8665.

The London Stock Exchange also made a change in their method of quoting early in the year 1874, but unfortunately valued the dollar at 4s., or about 97½ cents. This valuation being 2½ cents below par, is equal to a quotable premium of about 2½ per cent, and accordingly the present London quotations of American securities are about 2½ per cent above their actual value—a bond worth 100 being quoted there at 102½.

	-	•	
9	•	o,	

	60 3	February.	March.	April.	May. 60 8	June.	July.	August.	September	October.	November 60 8	December.
	days. days.	days. days.	days. days.	days. days.	days.days.	days days.	days.days.	days, days,	days. days.	days. days.	days, days,	fays, days,
1	(Holiday.)	109% 110%	108% 109%	107% 108%	108% 109%	8.	109% 110%	109 109%	107% 108%	107% 109	108% 108%	108% 109%
3	109% 110%	8.	8.	107% 108%	108% 109%	108% 110	109% 110%	109 109%	107% 108%	107% 108%	8, 100,	
8	109% 110%	109% 110%	108% 109%	107% 108%	108% 109%	108% 110	109% 110%	8	107% 107%	107 108%	1061 108	
4	109% 110%	109% 110%	108% 109%	107% 108%	S.	108% 110%	(Holiday.)	109 109%	107% 107%	107% 108%	(Hollday.)	
B	S.	109% 110%	108% 109%	107% 108%	108% 109%	109 110%	(Holiday.)	109 109%	107% 108%	TO ME TOOM	106 108	
6	109% 110%	109% 110%	108% 109%	S.	108% 109%	109% 110%	8.	109 109%	108 108%	107% 108%		1081 1091
7	109% 110%	109% 110%	108 108%	107% 108%	108% 109%	109% 110%	109% 110%	109 109%	8.	1071 1081	105% 108	108% 109%
8	109% 110%	109% 110%	108 108%	107% 108%	108% 109%	S.	109% 110%	109 109%	108% 109%	107 108	105% 108% 106 108%	S.
9	109% 110%	8.	8.	107% 108%	108% 109%	109% 110%	109% 110%	109 109%	108% 109%	107 108	106 108%	108% 109%
10	109% 110%	109% 110%	108 108%	107% 108%	108% 109%	109 1101	109% 110%	S. 10076	106 % 109%	106% 107%	106 108%	108% 106%
11	109% 110%	109% 110%	108% 108%	(Holiday.)	200/8 200/8	109% 110%	109% 110%	109 109%	108% 109%			108% 109%
12	S.	109% 110%	108 108%	107% 108%	108% 109%	109% 110%	109% 110%	108% 109%	108% 109%	106% 107%		108% 109%
18	109% 110%	109% 110%	108 108%	S.	108% 109%	109% 110%	S.	108% 109%		1009/ 1079/	106% 108%	108% 109%
14	109% 110%	109% 110%	108 108%	107% 108%	108% 110	109% 110%	109% 110%	108% 109%	108% 109%	106% 107%	107 109	108% 109%
15	109% 110%	109% 110%	108 108%	107% 108%	108% 110	S. 110%	109% 110%	108% 109%	108% 109%	107 108 107 108	107 109 107 109	S.
16	109% 110%	S.	8.	107% 108%	109% 110%	109% 110%	109% 110%	108% 109%		106 107		109% 110
17	109% 110%	109% 110	108% 109	107% 108%	1091/ 1103/	109% 110%	109% 110%	S. 105%	108% 109%		8.	109 109%
18	109% 110%	109% 110	1083 109	107% 109	8.	1091 1101	109% 110%	108% 109%	108% 109%	106% 107%	106% 108%	109 109%
19	8.	109% 110	108% 109	108 108%	109% 110%	109% 110%	109% 110%		108% 109%	106% 108	106% 108%	109 109%
20	109% 110%	109 109%	108% 109	8.	109% 110%	109% 110%	8.	108% 108%	108% 109%	8.	107 108%	108% 109%
21	109% 110%	109 109%	108% 108%	108% 109%	109% 110%	1091 1101	109% 110%	108% 108% 108 108%	108% 109%	106% 108	1071 1081	108% 109%
22	109% 110%	(Holiday.)	108% 108%	108% 109%	109% 110%	S. 110%	109% 110%		S.	107 1081	107 108%	8.
23	109% 110%	S.	S	108% 109%	109% 110%	109% 110%	109% 110%	107% 108%	108% 109%	106% 108	107 108%	108% 109%
24	109% 110%	109 109%	108% 108%	108% 109%	109 110	109% 110%		107% 108% S.	107% 108%	106% 108	8.	108% 109%
25	109% 110%	109 109%	1081/ 109	108% 109%	8.		109% 110%		107 107%	106 % 108 %	107% 108%	108% 109%
26	8	108% 109%	108% 109%	108% 109%	108% 109%	109 4 1101	1091 110	107% 108%	105% 106%	106% 108%	107% 108%	(Holiday.)
27	109% 110%	108% 109%	108% 109%	20078 10079		109% 110%	109% 110	107% 108%	105% 106%	8.	107% 108%	108% 109%
28	109% 110%	108% 109%	1081 1091	108% 109%	108% 109% 108% 109%	109% 110%	5.	107% 108%	105% 106%	106% 108%	(Holiday.)	108% 109%
29	109% 110%		1081 1091	108% 109%		109% 110%	109% 109%	108% 108%	10V	106% 108%	107% 108%	8.
80	109% 110%			108% 109%		S.	109 109%	108 108%	105% 106%	106% 108%	107% 108%	109 109%
31	10914 11014		10814 109	100% 100%	(Holiday.)	109% 110%	100 109%	108 108%	106% 108	106% 108%	8,	108% 109%

In 1874 rates for sterling bills were unusually steady, and during a large part of the year were very firm. The rates reached specie shipping point several times, leading to considerable shipments of coin. The return movement late in the year of United States Government bonds to this country was estimated by some of the most competent judges here to amount to about \$8.000,000.

In 1875 there was little to disturb the course of exchange so far as the transactions between the United States and foreign countries were concerned; but the rates were greatly depressed at times by the scarcity of cash gold in New York, and the consequent high rates on gold loans forced by speculation.

In 1876 the price of foreign exchange was very little disturbed either by speculative manipulations or by bond negotiations abroad, and the market was left to take its course as governed by ordinary trade influences. In the first seven months of the year rates frequently ruled high enough to admit of the shipment of specie at a profit; but after July the market weakened, and during the last three months there was little active demand from any quarter and rates ruled so low as to induce considerable shipments of coin from abroad. The large excess in the exports of the country over the imports was generally believed to have had an important bearing on the rates of exchange.

1874

1. HOHGBY 2. 4.88 4.87 4.84 4.87 4.88 4.85 4.87 4.94 4.88 4.85 4.87 4.94 4.88 4.85 4.86 4.97 4.95 4.89 4.89 4.89 4.89 4.97 4.95 4.89 4.97 4.95 4.89 4.97 4.95 4.89 4.97 4.98 4.97 4.97 4.97 4.97 4.97 4.97 4.97 4.97	60 9 days. days. 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.84 ½ 4.89 4.85 ½ 4.89 4	60 3 4 days. days. days. days. days. days. 4.83 4.88 4.88 HOllday. 1.85 4.88 54.88 HOllday. 1.85 4.88 54.88 1.85 54.88 54.88 1.85 54.88 54.88 1.85 54.88 54.88 1.85 54.88 54.88 1.85 54.88 55 4.88 1.85 54.88 55 4.88 1.85 54.88 55 4.88 1.85 54.88 55 4.88 1.85 54.88 55 4.88 1.85 54.88 55 4.88 1.85 55 4.88 1.85 55 4.88 1.85 55 4.88 14.88 1.85 54.88 55 4.88 14.88 1.85 54.88 55 4.88 14.88 1.85 54.88 55 4.88 14.88 1.85 54.88 55 4.88 14.88 1.85 55 4.88 54.88 14.88 1.85 54.88 14.88 18.55 4.88 18.55 4.88 18	8. days. d. d.91 d.1. d.91	53% 4.91% 68% 68% 68% 68% 68% 68% 68% 68% 68% 68	4.88 4.91 4.89 4.91 4.90 Holiday. 4.88 4.90 4.88 4.90 4.88 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.89 4.90 4.87 4.90 4.87 4.89 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.88 4.90 4.	60 3 days. days. days. days. days. days. days. 4.88 4.90 4.88 4.90 4.88 4.90 4.88 4.90 4.88 4.90 4.87 4.91 4.87 4.91 4.87 4.91 4.87 4.91 4.87 4.91 4.87 4.91 4.87 4.90 4.87 4.87 4.90 4.87 4.87 4.87 4.90 4.87 4.90 4.87 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.90 4.87	4.87 4.89 4.87 4.89 4.86 4.89 4.86 4.89 4.89 4.86 4.89 4.86 4.89 4.86 4.89 4.86 4.80 4.85 4.85 4.85 4.87 4.81 4.86 4.81 4.86 4.81 4.86 4.81 4.86 4.81 4.86 4.81 4.86 4.81 4.86 4.81 4.86 4.81 4.86 4.81 4.81 4.87 4.87 4.81 4.87 4.81 4.87 4.87 4.81 4.87 4.87 4.81 4.87 4.87 4.81 4.87 4.87 4.81 4.87 4.87 4.81 4.87 4.87 4.87 4.87 4.87 4.87 4.87 4.87	4.85 4.88 4.88 4.86 4.89 4.86 4.89 4.86 4.89 4.86 4.89 4.85 4.83 4.85 4.85 4.85 4.85 4.85 4.85 4.85 4.85	4.84 ½ 4.88 Holiday 4.84 ½ 4.88 4.85 4.88 ½ 4.85 4.88 ½ 4.85 4.89 4.85 4.89 4.85 4.89 4.85 4.89 4.86 4.89 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.86 4.90 4.90 4.90 4.90 4.90 4.90 4.90 4.90	4.85¾ 4.90¼ 4.85¾ 4.90¾ 4.86¾ 4.90¾
\$7 4.84 4.87% 4.84 4.87%	4.85% 4.88% 4. 4.85% 4.88% 4.	.88 4.91 4.88) .87 4.90 4.983 .87 4.90 4.883 .87 4.90 4.883	4.91% 4.8 4.91% 4.8 4.91%	88 % 4.91 88 % 4.31 88 % 4.91 88 % 4.91	1.88 4.90 % 1.83 4.90 % 4.88 4.90 % 1.83 4.90 %	4.87% 4.90% 4.87% 4.90% 4.87% 4.90% 4.87% 4.90%	4.81% 4.87 	4.85 4.89 4.85 4.881 4.85 4.881 4.84 4.871	Holiday. 4.86 4.90% 4.86 4.90% 	4.86 4.903 8 4.86 4.903 4.80 4.903

1875

	January.	February.	March.	Aneil	May.	Yuma						
Day of	60 3	60 3	60 3	60 3	may.		July.		September.	October.	November.	December
			days days	300 0	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3
1	Holiday.	4.87 4.8 11/2	days, days.	days. days.	days. days.	days. days.	days. days.	days days.	days, days,	days, days	dave dave	days, days,
9 4	96 4001/	4.07 4.00	4.00 4.04	4.83 1/2 4.87 1/2								
9 2.	4.30%	4.00 4.90	4.821/2 4.861/2	4.85 4.89		4.86 /2 4.90 /2	4.87 % 4.90 %	4.871/4 4.901/4	4.8514 4 8814	4 80 4 84	Flootn U'v	4.0079 4.01
4 4	00 4 0017	4.87 4.90	4.82 4.86	4.85 4.89	4.88 4.91	4.871/6 4.901/6	4.87 1/2 4.90 1/2	4.871/4 4.901/4	4.8514 4.8814	4.04	4 91 A 98	4.04 4.07
F 4.	00 4.90%	4.861/2 4.891/2		S	4.88 4.91	4.871/4 4.901/4	S	4 871/ 4 901/	4 851/ 4 981/	A 701/ A 001/	4 81 4.86	4.84 4.871/2
9 4.	86 4.901/2	4.86 4.89		4.851/2 4.891/2	4.88 4.91	4.871/4 4.901/4	Holiday.	4.871/ 4.901/	4.00/2 4.00/2	4.13% 4.00%	4.81 4.86	4.84 4.871/2
0 4.	85 4.901/2	4.86 4.89	4.81 4.85	4.86 4.90		8	4.871/2 4.901/2	4.871/ 4.001/	4 08 4 00	4.10/2 4.04/2		S
1 4.	86 1/2 4.90 1/2	S	S	4.86 4.90		4 871/ 4 901/	4 971/ 4 001/	4.01/2 4.00/2	4.00 4.00	4.80 4.84		
8 4.	85 4.90	4.86 4.89	4.811/2 4.851/2	4.861/4 4.901/4		4 871/4 4 901/	4.871/2 4.901/2 4.871/2 4.901/2	4.01 /2 4.00/2	4.00/2 4.00/2	4.80 4.84	S	4 841/4 4.88
9 4.	86 4.90	4.861/4 4.891/4	4.81 4.85	4.86 4.90	S	4 871/ 4 001/	4.0.72 4.0072	4 0014 4 0014	4.74 4.87	4.80 4.84		4.841/2 4.88
30	S	4.851/4 4 881/2		4.86 4.90	4.88 4 91	4 971/ 4 001/	4.871/4.901/4	4.87 1/2 4.90 1/2	4.83 1/2 4 86 1/2	4.80 4.84	4.82 4.871/2	4.841/2 4.88
31 4.	85 4.90	4.841/4 4.871/4	4 80 4 84	S		4.01 /2 4.00/2	4.01 /2 4.30 /2	9.86 % 4.90%	4.82 4.8514	8	A 811/ A 87	4.841/4 4.881/4
12 4.	861/2 4 901/6	4.84 4.87		4.861/2 4.901/2		3.01 79 3.0079		9.06 % 4.90%	4.81 4.85	4.80 4.81	4.83 4.88	4.841/2 4.881/2
13 4.	861/4 4 901/4	4.84 4.87		4.861/2 4.901/2	4.88 4.91		4.871/4 4.901/2	4.88 4.901/2	S	4.80 4.84	4.83 4.88	S
14 4.	861/2 4.90	.S.	8	4.87 4.901/2	4.00 4.91	4.00 4.01	4.871/2 4.9.11/2	4.871/2 4.90	4.81 1/2 4.85 1/2	4.80 4.84	4.83 4.88	4.851/4 4.891/4
15 4.		4.81 4.87	4.81 4.85	4.00 4.001/	4.01 /2 4.90 /2	4.88 4.91	4.87 4.90 4	4.87 1/2 4.90	4.81 4.85	4.781/2 4.83	S	4. 51/4 4. 91/4
		4.821/4 4.851/4		4.87 4.901/2	2.01 2.00	4 00 4.91	4.01% 4.90%		4.80 4.81	4.78 4.821/2	4.84 4.88	4.851/4 4.891/4
		4 8014 4 8314	4 701/ 4 991/	4.00 4.001/2	100 100	4.88 4.91	4.87 1/2 4.90 1/2	4.871/2 4.90	4.79 4.83	4.781/4 4.83	4.84 4.83	4.851/4 4.891/4
		4.831/4 4.87	4.79½ 4.83½ 4.79 4.83	4.07 4.90½	4.87 4.90	4.88 4.91	4.871/2 4.901/2	4.861/2 4.89	4.81 1/4 4.85 1/4	S	4.8414 4.8814	4.8514 4 - 914
19 4	87 4 9014	4 8314 4 87	4 901/ 4 941/	4 021/ 4 001/	4.87 4.90	4.88 4.91	S	4.861/4 4 89	4.811/2 4.851/2	4.781/4 4.83	4.841/2 4.88	4.851/4 4.891/4
2) 4.	87 4 9014	4 8314 4 87	4.801/2 4.841/2	4.87% 4.90%	4.871/2 4.901/2	4.88 4.91	4.871/2 4.901/2	4.87 4.89 /2		4.771/6 4.82	4.841/4 4.88	S
21 4.	87 4.901/4	1.00/2 1.01	4.81 4.85	4.81 /2 4.90 /2	4.871/2 4.901/2	S	4 87 4.90	4.87 4.891/2	4.79 4.83	4.77 4.8114		4.8 11/4 4.891/4
22 4.	87 4.901/4	Holidar	S	4.87 4.90 1/2	4.871/2 4.901/2	4.871/2 4.901/2	4.87 4.90	4.87 4.891/2	4.80 4.84	4.77 4.811/4		4.86 4.90
23 4.			4.01	4.01 /2 4.30/2	4.81/2 4.90/2	4.87 1/2 4.90 1/2	4.87 4.90	S	4.80 1/2 4.84 1/2		4 84 4.871/2	4 86 4 601/
94	2.00/8	3 00 9.00%	4.01 4.00	4.00 4.91		4.871/2 4.901/2	4.87 4.90	4.871/4 4.90	4.79 4.83	4.7914 4.84	4 8414 4 98	4.85% 4.89
25 4.				4.88 4.91	4.871/2 4.901/2	4.87% 4.90%						4.85% 4.89
26 4.		4.83 4 861/2	4.821/4 4.861/2	· ·	4.871/2 4.901/2	4.871/2 4.901/2		4 87 4.891/4	4.81 4.85	4.801/2 4.85	Thanksgi'g.	
		4.83 4.87	Good Friday		4 871/2 4.901/2	4.871/4 4.901/4	4.87 4.90	4.87 4.891/2	S		A SALL A NO	
27 4.		4.83 4.87	4.82 4.86	4.88 4.91	4.871/2 4 901/2	S			4.801/2 4.841/2		4.841/4 4.88	S
00 4	871/2S1.90	·····. S	S	4.88 4.91		4.871/2 4.901/2			4.80 4.84		4.841/2 4.88	4.85 4 4 89
29 4	4.891/		4.79 4.83	4.88 4.91	4.871/4 4.901/4	4.871/2 4.931/2	4.87 4.90	8 4.00/2			S	4.85 4.89
80 9.	81 4.831/2		4.82 4.86	4.88 4.91	S	4.871/44.90%	4.871/2 4.901/2	4 9614 4 90	4 70 4 99		4.841/4 4.88	4.85% 4.89
6/	*********	*********	4831/4 4.871/4		Holiday.		. 4.871/2 4.90	4 4 951/ A	3 10 4.00	4.78 4.83	4.881/2 4.87	4.841/4 4.881/4
							. 3.01/2 9.007	4 4.00% F	******* ***			4.85 4.89

1876.

. 7	January.	February.	March.	April.	≘ ay. 8	June,	July.	August.	September.	October.	November.	Desember
-	days, days,	days, days.	days, days,	days down		60 3	60 8	60 8	60 8	60 8 .	60 8	BO C 9
1	Holiday.	4.8614 4.90	4.86 4.90	4.87 4.90	days, days.	days, days,	days. days.	days. days.	days, days,	days, days.	days, days	days days
3	8.	4.86 4.89%	4.86% 4.90%	8.	4.8814 4.9014	4.88 4.90						
	4.85 4.89	4.86 4.89%	4.86 4.90	4.87% 4 90	4 9314 4 9014	4.88 4.90	8.	4.8814 4.9014	4 87 4 881Z	4.83 4.8414	4.82 4 4 84 4	4.82 4.84
4		4.86 4.89%	4.85 4.90	4.87% 4.90	4.83% 4.90%	4.88 4.90	2.0079 2.00%	9.07% 9.90%	8.	d.83 48112	4 801/ 4 011/	8.
B	4.84% 4.88%	4.88 4.89%	8.	4.8714 4 90	4 901/ 4 901/	8.	Holiday.	4.88 16 4.90 14	4.8614 4.88	A KRIZ A SS	4.821 4.841	
	4.8414 4.8814	8.	4.88 4.90	4.87 % 4.90	4.8814 4.9014	4 88 4,90	4.88 4 4.90 4	4.885 4.90 5	4.86 4.88	4.8314 4.85	8.	4.82 4.84
	4.85 4.89	4.86 4.89%		4.87% 4.90	4.88 % 4.90%		9.00% 9.90%	8.	4.86 4.8714	A RALL A RK		4.82 4.84
8		4.86% 4.90	4.86 4.90	4.87% 4.90	4.88% 4.90%		4.88% 4 90%	4.881/4 4.901/	4.85 % 4.87	4 R314 4 RK	Holiday.	4.82 4.84
9	8.	4.86 4.89%		8.	4.831/4 4.901/4	4.88 4.90	4.88% 4.90%	2.00% 4.90%	4.86 4.8636	8.	4.82 4.84	4.82 4.84
10	4.85 4.89	4.98 4.891/		4 8714 4.90	4.881 4.90%	4.88 4.90	8.	4.88 4.90	4.85 4.861/4	4.83% 4.85	4.82 4.81	4.82 4.84
21	4.84% 4.88%	4.86 4 90	4.86 4.90	4.87% 4.90	4.8814 4 9014	4.98 4.90	4 89 4.91	4.83 4.90	8.	4.84 4.85%		S.
12	4.8414 4.8814	4.86 4.90	8.	4.87% 4.90	4.88% 4 90%	4 99 8.	4.89 4.91	4.87% 4.89%		4.84 4.851/4		4.82 4.84
18	4.84 4.88 %	8.	4.86 % 4.90	4.87% 4.90	4.85% 4.90%	4.88 4.90 4.88 4.90	4.89 4.91	4.87% 4.89%	4.84 4.851/	4.84 4.8516	8.	4.82 4.84
14	4.85 4.89	4.96 4.90	4.86 4 4.90	4.87% 4.90	S.	4.88 4.90	4.89 4.91	S.	4 84 4.851/4	4.84 4.85%	4.82% 4.84%	4.82 4.84
15		4.86 4.90	4.86% 4.90	4.8714 4.90	4.88% 4.90%	4.88 4.90	4.89 4.91	4.87% 4.89%	4 84 4.85%	4.84 4.85%	4.82% 4.84%	4.82 4.84
16	8.	4.86 4.90	4 86% 4.90	B.	4.8814 4.9014	4.88 4.90	4.89 4.91	4.871/4 4.891/4	4.83% 4.85	N.	4.8214 1.8414	4.82 4.84
	4.85 4.99	4.86 4.90	4.87 4.90%	4.8714 4.90	4.8814 4.90%	4.88 4.90	4.89 4.91	4.871/4 4.831/4	4.8314 4.85	4.84 4.85%	4.8214 4.8414	4.82 4.84
18		4.86 4.90	4.87 4.90%	4.87% 4.90	4.88% 4.90%	8.		4.8714 4.893	8.	4.84 4.8544	4.82 4 8ALC	Q
	4.85 4.89	4.86 4.90	8.	4.871 4.90	4.89% 4.90%		4.89 4.91	4.87% 4.83%	4.831 4.85	4.84% 4.86%	4.8214 4.8414	4.894 4.844
	4.85 1 4.89 14	8.	4.87 4.90%	4.88 4.90	4.8814 4.9014	4.88 4.90	4.89 4.91	4.87% 4.89%				
21	4.85% 4 89%	4 8614 4.90%	4.87 4.9014		8.	4 88 4.90		8.	4.88 4.85	A RILL A REL	4 001/ 4 041/	
23	4.85% 4.89%	Holiday.	4.87 4.90%		4.88% 4.90%	4.88 4.90		4.87% 4.89%	3.00 3.0279	4.0076 4.00%	4.8236 4.8136	4.824 4.844
28	8.	4.8614 4.9014	4.87 4.90	8.	4.88% 4.90%	4.88 4.90	4.89 4.91					4.88 4.85
21	4.85% 4.83%	4 8614 4.9014	4.87 4.90	4.88 4.90	4.88 4.90		4 9014 4 0014	4.88 4.90	4.83 4.84%	4.83% 4 85%	4.92 4.84	4.83 4.85
25	4.86 4.89%	4.86 4.90	4.87 4.90	4.88 4.90	4.88 4.90		4.88% 4.90%	4.88% 4.90	D.	4.881/4 4.851/4	4.82 4.84	8.
26	4.86 4 89%		S.	4.88 4.90	4.8644 4 9014	4 8814 4 9014	4.88 × 4.90 ×	4.85% 4.91	4.83 4.84%	4.8314 4.8514	4.82 4.84	Holiday.
27	4.86 4.89%	8.	4.87 4.90	4 88 4.90	4.8814 4 9014	4.88% 4.90%	4 9914 4 9014	4.00 4.00%	4.88 4.81%	4.83 4.85		4.8314 4.8514
	4.86 4.89%	4.86 4.90	4.87 4.90	4 88 4.90	8.	4.8814 4 90 4	4.88% 4.90%	4 PP 8.	4.83 4.841	4.83 4.85	4.82 4.84	4.8314 4.8514
29			4.87 4.90		4.8816 4.9014	4.89 4 4 90 4	4.88% 4.90%	4 93 4 901	4.83 4.84%	4.8214 4.8416	4.82 4.84	4.84 4.86
90	8.		4.87 4.90	8.	Holiday.	4.88% 4.90%	8.	4.88 4.894 4.88 4.894	4.08 4.84%	S.	4.82 4.84	4.84 4.88
81	1.80%		4.87% 4.90		4.88 4.90		4 8814 4 9014	4.88 4.8914	4.84%	4.81% 4.81%	Holiday.	484 484
			-			**********	2.00/3 2.30/3	FO138 8'08	4	4.81% 4.84%		

In 1877 exchange ruled quite steady in the early part of the year, but after July, as the large crops began to come in and exports of domestic products were large, the price declined and ruled low during the balance of the year. - Except for the return of United States bonds from abroad, the price would probably have been lower and the imports of specie would have been larger.

1878.—Exchange was much influenced throughout the year by the heavy exports of domestic produce. In the first six months there was a large inovement in United States bonds returned from foreign markets, which gave rise to a considerable demand for bills, that supported prices. In the last half of the year exchange generally ruled at low figures.

1879.—During the early part of the year the rates for sterling bills were made firm by the heavy return of called bonds from abroad; and after February demand sterling bills were often quoted in the bankers' posted rates at 4.89½@4.90, and there was apprehension that specie would be exported to a considerable amount. There was no large export of specie, however, and in the latter part of July, after the last call for bonds had matured, rates of exchange fell off rapidly to a point which admitted of the imports of specie, and so remained throughout the year. The excess of exports over imports in the fiscal year ending June 30, 1879, was about \$270,000,000. The specie imported at New York in 1879 was \$84,176,764, and the export was \$14,454,343.

1877

	January.	February.	March.	April.	May.	June.	July.				November.	
			60 8		60 8	60 8	60 8	60 8	60 8		60 8	60 3
Month.	days. days.	days. days.	days, days.	days. days.	days. days.	days, days,	days. days.	days, days.	days. days.	days. days.	days. days.	days. days.
1	Holiday.	4 85 4 86%	4 8834 4.85	8.	4 88 4 90	488 490%	8.	4 86 4 8736	4 8836 4 8636	482 485%	4 81 4 85%	4 81% 4 84%
	484 486	4 85 4 86 %	4 84 4 85%	4 84% 4 86%	4 88 4 90	4 88 4 90%	4 88 4 90%	4 86 4 87%	8.	4 82 4 85%	481 485%	8.
8	4 84% 4 86%	4 85 4 8614	4 84 4 85%	4 85 4 87	4 88 4 90%	8.	4 88 4 90%	4 85% 4 87	4 83% 4 86%	4 89 4 8536	4 81 4 85%	481 484
	4 84% 4 86%	В.	8.	4 85% 4 87%	4 88 4 90%	4 88 4 9014	Holiday.	4 85 % 4 87	4 82% 4 85%	481 486	8.	48114 48114
B	4 84% 4 86%	4 85 4 86%	484 485%	4 85% 4 87%	4 88 4 9034	4 88 4 90%	4 83 4 9034	S.	4 82% 4 85%		4 81 4 85	4 81% 4 84%
6	4 84% 4 86%	4 85 4 86%	4 8414 4 86	4 86 4 88	8.	4 88 4 9036	4 88 4 90%	4 8536 4 87	4 83 4 86		Holiday.	4 81% 4 84%
7	8.		4 84 % 4 86	4 86 4 88	4 88 4 90%			4 8514 4 87	4 881/4 4 861/4		4 81 4 85	4 8114 4 8416
8	4 8114 4 8634		4 84% 4 86	S.	4 87% 4 90	4 88 4 9036		4 8536 4 87	4 83% 4 86%			4 81 % 4 85
9	4 84 4 86	4 85 4 8636	4 8414 4 86	4 861/4 4 881/6	4 87% 4 90				S.	4 81 4 85	4 81 4 84%	8.
10	4 84 4 88	4 85 4 86%	4 8414 4 86	4 87 4 89	4 8714 4 90	8.			4 98% 4 86%			4 82 4 8534
	4 8814 4 8514	S.	S.		4 87% 4 90		4 8734 4 90	4 85 4 86%	4 8314 4 97	4 81 4 85%		4 8234 4 86
12	4 83% 4 85%	4 84 1/4 4 88	4 81% 4 86	4 8536 4 8816			4 8714 4 8914		4 83 % 4 87	481 485	481 481%	4 8254 4 86
	4 88% 4 85%	4 8436 4 86	4 841/4 4 88	4 87 4 89	S.	4 88 4 90%	4 87 4 89			4 81 4 85	4 81 4 84%	
14	8.	4 84 % 4 86	4 84 4 86	4 87 4 89	4 87% 4 90	4 88 4 90%		4 84% 4 86		8.	4 8036 4 84	
15	4 831/4 4 851/4	4 841/4 4 86	4 8114 4 86	8.	4 87 % 4 90	4 83 4 9036		4 84% 4 86	4 8814 4 87	4 81 4 86	4 80% 4 84	
16	4 88 % 4 85 %	4 84 % 4 86	4 8414 4 8614	4 87% 4 89%			4 86% 4 88%	4 84 4 86	S.	481 486	4 81 4 84%	8.
		4 84% 4 86	4 8414 4 8614	4 87% 4 89%	4 87% 4 90 "	8.	4 86 4 83		4 88% 4 87	4 81 4 86		4 82% 4 88
	4 8314 4 85%	S.	S.	4 8714 4 8914	4 88 4 90%	4 88 4 90%			4 88 % 4 87	481 486		4 82% 4 88
				4 87% 4 89%	4 88 4 9034	4 88 4 90%	4 86 4 87%	8.	4 83 % 4 87	4 81 4 86		4 83 4 8634
20	4 8814 4 8514	4 84 4 85%	4 84% 4 86%	4 88 4 90	8.	4 88 4 90%		4 83% 4 85%		4 81 4 86		4 88 4 86 %
21	8.	4 8334 4 85	4 84% 4 86%	4 88 4 90				4 83 4 85		8.		4 83 4 8634
	4 8314 4 8514		4 84% 4 86%	6.	4 88 4 90%			4 83 4 85	4 83 % 4 87	4 81 4 86		4 88 4 8636
	4 84 4 86		4 84% 4 86%		4 88 4 90%			4 82% 4 85	8.	4 81 4 86	4 81 4 85	8.
			4 84% 4 86%		4 88 4 9036		4 86 4 87%	4 82% 4 85	4 83 % 4 87	4 81 4 86		4 83 4 8834
25	4 84 4 85%		8.	4 88 4 90	4 88 4 90%			4 8234 4 85		4 81% 4 88	8.	Holiday.
		4 8314 4 85	48114 48814	4 88 4 90	4 88 4 90%		486 48736	8.	4 83 4 88 4	4 8134 4 86	4 81% 4 88	
27	4 84% 4 86	4 88 4 4 85	4 84% 4 86%		8.	4 88 4 90%			4 88 4 86%			
28	S.		4 84 4 86	4 88 4 90	4 88 4 9014		4 86 4 87%	4 82% 4 85%	4 8214 4 86	8.	4 82 4 8536	4 82% 4 88
29	4 8114 4 88		4 84 4 86	8.	4 88 4 9036	4 88 4 90%					Hollday.	
80	4 8436 4 88 -		Good F 1.	4 83 4 90	Holiday.	4 88 4 90%	4 88 4 87%	4 58 4 56	8.		4 82 4 85	8.
81	4 84% 4 86		4 84% 4 86%		4 88 4 90%		4 86 4 87%	4 83% 4 86%				4 82% 4 88
High.	4 84% 4 86%	4 85 4 86%	4 84% 4 86%	4 88 4 90	4 89 4 90%	488 490%	4 58 4 90%	4 86 4 8734	4 83 % 4 87	4 89 4 86	4 82 4 85%	4 83 4 8634
Low.	4 83% 4 85%	4 8834 4 85	4 88 4 85	4 84% 4 86%	4 87% 4 90	4 88 4 90%	4 85% 4 87%	4 89 % 4 85	4 89% 4 85%	4 81 4 85	4 80% 4 84	

1879

20.0											
Day of 60 3	February.	March. 3		60 3		60 3	(0 3	September.	60 3	60 3	60 3
Month.days. days.	days. days.	days. days.	days. days.	days. days.	days. days.	days. days.	days. days	. days. days.	days. days.	days, days.	days. days.
2 Hol day.	4.82 % 4.84 %	4.84% 4.86%	4.87 4.90 4.89 4.89 4.89 4.89 4.89 4.89 4.89 4.89	4.87 4.89%	4.81% 4.86%	4.86 4.88%	4.82% 4.86	4.84 4.88½		4.821/4 4 88	1 00 S.
3 4.82 4.851/4			4.87 4.8916	4.861/4 4.89		4.86 4.88%	4.83 4.863	4.84 4.881/2	4.81 4.85%	4.82½ 4.88 S.	4.82 4.86%
4 4.82 4.85%	4.82 4 4.84 %	4.84 4 4 861/2	4.87 4.891/2	4.86% 1.89	4.85 4.87	Hol day.	S.	4.831/4 4.88	4.81 4.85%	4.82 4.373/4	4.82 4.861/4
5 4.82 4.85 1/2					4.85 4.87	4.85 4.83	4.831/2 4.87	4.82 1/2 4.87	4.81 4.851/6	Holiday.	4.82 4.3616
6 4.82 4.85%		4.54% 4.86%		4.86 % 4.89 4.86 % 4.89	4.85% 4.87%	4.85 4.83 S.	4.83% 4.875	4.82 6 4.87	4 91 A 95 1/	4.81% 4.86%	4.821/4 4.87
			4.87 4.89%			4.84 4.87	4.4314 4.871	4.82 × 4.87	4 80% 4.85	4.81 4.86	4.82% 4.87
9 4.82 4.81%	4.8216 4.8416	4.81% 4.861%	4.86% 4.89	4.86 1 4.89	S.	4.84 4.87	4.83 4 4.87	6 4.8216 4.87	4.80% 4.85	4.81 4.86	4.83 4.87%
10 4.82 4.85		S.	4.87 4.891/2			4.84 4.87	4.81 4.88	4.82 4 86 %	4.80 4.841/4	S.	4 83 4.8736
11 4.81 ½ 4.84 ½ 12 4.81 ½ 4.84 ½			4.87 4.89%	4.81% 4.89 S.	4.80% 4.87%	4.84% 4.87%	S	4.82 4.861/4	4.7914 4.84	4.81% 4.86%	4.83 4.87%
18 S.	4.82% 4.84		4.87 4.89%	4.86% 4.89	4.85% 4.87%	4.84% 4.87%	4.85 4.89	4.82 4.86% 4.82% 4.87	4.19% 4.84 S.	4.81% 4.86%	4.83% 4.88 *
14 4.81% 4 84%	4.82 1 4.81 1	4.86 4.88	8.	4.86 48:16	4.851/4 4.871/4	S.	4.85 4.893	6 4.52 4.87	4.78% 4.84	4.82 4.8636	4.8314 4.88
15 4.811/4 4.811/4	4.821/4 4.841/4	4.86 4.88	4.36 4.89	4.85% 4.88	4.85% 4.87%	4.84 4.87	4.85 4.89	2 S.	4.79 4.84%	4.82 4.86%	S.
16 4.811/4 4.84	4.82% 4.84% 8.				S. 4 9514 A 9714			4 4.521/4 4.87	4.79 1/4 4.85 1/4	4.82 4.86%	4.931/4 4.88
17 4.81 % 4.84 18 4.82 4.84 %			4. 4.89%	4.86 4 88 % 4.86 4 88 %	4.85% 4.87%	4.83 4 4.86 4	S. 9.09	4.82% 4.87	4.79% 4.85%	A 29 A 981/	4.83 × 4.88 × 4.83 × 4.88 ×
19 4.82 4.84%	4.821/4 4.811/4	4 87 4.89	G'd Friday.	S.	4.85 3 4.87 3	4.83 % 4.86 %	4.85 4.894	6 4.82 6 4.87	4.80 4.86		4.831/4 4.881/6
20 S.	4.82% 4.84%	4.87% 4.89%	4.87 4.89%	4.86 4.68%	4.85% 4.87%	4.831/4 4.861/4	4.85 4.893	4.82% 4.87	S.	4.82 4.86%	4.83 % 4.88 %
21 4.82 4.841/4		4 871/4 4.891/4		4.85 4.18%	4.85 1 4.87 1		4.84% 4.89		4.80% 4.86%	4 82 4.86%	4.83 4.89
22 4.82 4.*4 % 23 4.82 4.84 %	4.83 4.85	4.87% 4.89%		4.853 4.88	4.95% 4.87% S.	4.83 4.86	4.53% 4.58	S. 4.821/4 4.87	4.81 4.87 4.82 4.88	4.821/4 4.87	4.83 % 4.89
24 4.82 4.84%		S.	4.87 4.89 %	4.85% 4.88	4.851/4 4.873/		4.83 4 4.88		4.82 4.88	S.	4.83 % 4.89
25 4.83 4.851/4	4.83 4.85	4.81% 4.89%	4.87 4.89%	4.851/4 4.88	4.85 4.88	4.83 4.86	S.	4.82 4.86%	4.821/4 4.881/4	4.821/4 4.87	Holiday.
26 4.83 4.85%	4.83 4 4.85 4	4.87 4.89 %	4.87 4.89%		4.86 4.88	4.83 4.86		4.82 4.861/2	4.82 1/4.88 1/4	4.82 4.86%	4.83 4.8814
27 4.83 8. 23 4.83 4.85%		4.87 4.89 4 4.88 4.90 %		4.81 1/4 4.87 4 83 1/4 4 86	4.86 4.88½ 4.66 4.88½		4.83% 4.88	4.81 1/4 4.86	A 991' A 991	4.82 4.86%	4.83 4.8812
29 4.83 4.85%	404 4100			4.83 4 4.86	4.86 4.881/4		4.84 4.833	6 S.	4.8214 4.8814	4.82 4.86%	4.00 4.00%
80 . 4.83 4.85%		4.831/2 4.901/2	4.87 4.89 %	Holiday.	S.	4.83 4.86	4.84 4.88	4 4.81 4.86	4.82 % 4.881/4	4.82 4.8614	4.82 4.8714
31 4.83 4.85		S.		4.84 4.86		4.83 4.86	4.84 4.881	á	4.82 4.88	*********	4.82 \$ 4.871/2
High. 4.83 4.86	4.84 4.86	4.8914 4.9014	4.87% 4 90	4.87 4.8914	4.86 4.88 4	4.86 4.8914	485 480	4.84 4.88%	4 9912 4 991	4 9014 4 90	4 9917 4 90
	4.82 4.84	4.81 4.86 %	4.8636 4.89	4.83% 4.86	4 81% 4 86%	4.83 4.86	4.8216 4.86	4.8134 4.86	4.7814 4.84	4 80 14 4 8514	4 99 4 9814

1879.

of January.	February.	March.	April.	May.	June.	Zuly.	August.	September.	October.	November.	December.
Mo. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.		60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1 Holiday.	4.851/6 4.881/6	4.861/2 4.891/2	4.861 4.89	4.87 4.88%	S.	4.861/2 4.881/2	4.83 4.85	4.82 4.84	4.8216 4.8416	4.81,6 4.8316	4.811/4 4.84
2 4.82 4.87%	8.	. S.	4.87 4.89%	4.87 4.8816	4.881 4.90	4.861/2 4.881/2	4.83 4.85	4.82 4.84	4.82 4.84	S.	4.81 4.84
34.8216 4.8717	4.85% 4.88%	4.87 4.90 4.87 4.90	4.87 4.89 4.87 4.89	4.87 4.8812	4.8816 4.90	4.861/9 4.881/9	S	4.82 4.84	4.82 4.84	4.811/6 4.831/6	4.82 4.8416
44.821 4.871	4.86 4.8816	4.87 4.90 4.87 4.90	4.87 4.89	4 68 4 001	4.8814 4.90	Holiday.	4.83 4.85	4.82 4.84	4.82 4.84	Elec. day.	4.82 4.84%
64.83 4.88	4.86 4.881/g 4.86 4.881/g	4.87 4.90	4.07 4.09 S.	4.87 4.8816 4.87 4.8816	4.8816 4.90	Holiday.	4.83 4.85	4.82 4.84	100 8.	4.811/2 4.831/2	4.83 4.8516
74.8314 4.88	4.8616 4.89	4.87 4.90	4.87 4.89	4.8716 4.89	4.8814 4.90	4.8616 4.8816	4.83 4.85 4.83 4.85	4.82 4.84 S.	4.82 4.84 4.82 4.84	4.80% 4.83%	4.83 4.851/2
8 4.83 4.88	4.861/2 4.89	4.87 4.90	4.8616 4.8816	4.8716 4.89	2.00% 4.00	4.8616 4.8816	4.83 4.85	4.82 4.84	4.82 4.84	4.80% 4.83%	4.83 4.8516
9 4.831/4 4.871/4	S.	S.	4.8616 4.8816	4.87% 4.89	4.881 4.90	4.861/4 4.881/4	4.83 4.85	4.82 4.84	4.82 4.84	4.0079 4.0079	4.82% 4.85
10 4.84 4.88	4.8616 4.89	4.87 4.90	4.8616 4.8816	4.87% 4.89	4.88% 4.90	4.8616 4.8816	S.	4.82 4.84	4.82 4.84	4.801/4.831/4	4.8214 4.85
11 4.84 4.88	4.861 4.89	4.8916 4.90	G'd Friday.	S.	4.88 4.90	4.8616 4.8816	4.83 4.85	4.82 4.84	4.82 4.84	4.8016 4.8316	4.8236 4.85
12 S.	4.861 4.89	4.87 4.90	4.861/2 4.881/2		4.88 4.90	4.861 4.881	4.8216 4.8416	4.82 4.84	S.	4.8016 4.8316	4.8216 4.85
134.8416 4.8816	4.861 4.89	4.87 4.8914	S.	4.88 4.89%	4.88 4.90	8	4.821 4.8416	4.82 4.84	4.82 4.84	4.8016 4.8316	4.82% 4.85
144.8416 4.8816	4.861 4.89	4.8712 4.90	4.861/4 4.881/4		4.88 4.90	4.861/6 4.881/6	4.8216 4.8416	S.	4.82 4.84	4.801/9 4.831/9	S.
15 4.85 4.8812	4.861 4.89	4.87 4.90	4.87 4.8816	4.88 4.8916	S	4.861/4 4.881/4	4.8216 4.8416	4.82 4.84	4.82 4.84	4.801/2 4.831/2	4.811/6 4.84
164.85 4.8812	4 001 4 00	4 001 4 00	4.87 4.8816	4.88 4.8916	4.88 4.90	4.861/2 4.881/2	4.82 4.84	4.821/2 4.841/2	4.8116 4.8316	S	4.82 4.8416
17 4.85 4.8816 18 4.85 4.8816	4.861/4.89	4.87 4.89%	4.87 4.8814	4.88 4.89%	4.88 4.90 4.88 4.90	4.8612 4.8812	4.00164.044	4.821/2 4.841/2	4.811/2 4.831/2	4.81 4.84	4.82 4.8416
104.00 4.00%	4.86 4.89	4.87 4.89%	4.87 4.8816	4.88 4.8916	4.88 4.90 4.88 4.90	4.86 4.88 4.86 4.88	4.8216 4.8416	4.821/6 4.841/6	4.811/4.4.831/4	4.81 4.84	4.82 4.85 4.82 4.85
204.85 4.89	4.86 4.89	4.87 4.89%	S. S.	4.88 4.89%	4.88 4.90	4.86 4.88 S.	4.821/4 4.841/4	4.82% 4.84%	4.811/4 4.831/4	4.81 4.84 4.84%	4.82 4.85 4.82 4.85
21 4.86 4.8916	4.86 4.89	4.87 4.89%	4.861/4.88	4.88 4.89%	4.88 4.90	4.8514 4.8714	4.8216 4.8416	4.0279 4.0279	4.8116 4.8316	4.811/4 4.841/4	S. S.
224.8614 4.8914	Holiday.	4.87 4.8916	4.87 4.8816	4.8816 4.90	S.	4.85 4.87	4.8416 4.8416	4.82 4.84	4.811/4 4.831/4	4.81% 4.84%	4.89 4.8436
23 4.86 4.89	S.	S.	4.87 4.8814	4.881 4.90	4.88 4.90	4.85 4.87	4.8216 4.8416	4.82 4.84	4.811 4.831	3.01/g a.01/g	4.82 4.8416
24 4.86 4.89	4.86 4.89	4.86 4.8816	4.87 4.88	4.8816 4.90	4.8716 4.8916	4.85 4.87	S.	4.82 4.84	4.81% 4.88%	4.813 4.8436	4.82 4.841
25 4.86 4.89	4.86 4.89	4.85 4.88	4.87 4.88	S.	4.8736 4.8936	4.85 4.87	4.82 4.84	4.82 4.84	4.811/2 4.831/2	4.81 4.84	Holiday.
26 S.	4.86 4.89	4.851 4.88	4.87 4.88%	4.8816 4.90	4.87 4.89	4.85 4.87	4.82 4.84	4.82 4.84	S.	4.81 4.84	4.83 4.84%
274.8516 4.8816	4.8614 4.8914	4.86 4.8816	4 07 4 0014	4.881 4.90	4.87 4.89	8.	4.82 4.84	4.82 4.84	4.811/6 4.831/6	Holiday.	4.82 4.84%
28 4.851/2 4.881/2 29 4.851/2 4.881/2	4.8612 4.8912	4.86 4.88 4.89	4.87 4.8816	4.88 4.89%	4.87 4.89	4.8314 4.8514		100 8.01	4.811/4 4.831/4	4.8116 4.84	S. S.
304.8516 4.8816	******	4.00% 4.00	4.87 4.8816	4.88 4.89% Holiday,	4.861/4 4.881/4	4.8316 4.8516	4.8116 4.8316	4.82 4.84	4.8114 4.8314	4.81 4.84	4.82 4.8416
	****** ******	4.8616 4.80		4.8816 4.90		4.831/4 4.851/4	4.811/2 4.831/2	4.821/4 4.841/4	4.811/2 4.831/2	0.	4.8116 4.8416
01 . · · · · · · · · · · · · · · · · · ·		2.00/8 2.00	****	2.00/g 2.00	****	4.00% 4.00%	D.		4.811/6 4.831/6		4'01'A 4'04'A
High. 4.8616 4.8916	4.861 4.891	4.871 4.90	4.87 4.89%		4.8816 4.90	4.8816 4.8816	4.83 4.85	4.8216 4.8416	4.8216 4.8416	4.8136 4.8436	4.83 4.89
Low. 4.82 4.8716	4.851/4 4.881/4	4.851/2 4.88	4.861/4 4.88	4.87 4.88	4.8616 4.8816	4.8316 4.8516	4.8136 4.8336	4.82 4.84	4.811/2 4.883/2	4.8016 4.8316	4.8136 4.84

1880.—The course of exchange in the early months of the year was quite steady, and although there was no return of securities from abroad as in 1879, the very large importation of foreign merchandise kept up the demand for bills. In May prices of sterling bills were so firm that exports of specie were apprehended. In July, however, rates began to fall off, as the imports of foreign herehandise had been considerably checked by the decline in prices here; and after July prices of exchange so fell off that the importation of specie commenced, which was well kept up until the end of the year, and resulted in the receipt at New York of about \$69,000,000 from August 1 to December 31.

1881.—At the opening of the year rates of exchange were unusually low, and after stiffening up in February were quite demoralized after the 25th of that month by the flurry in the money market. After the middle of April rates became firm and so remained till August, when there was another decline to low prices, which lasted without substantial recovery till the end of the year. The excess of imports over exports of specie for the twelve months ending November 30 was \$62,986,038, against \$59,342,990 in 1879-80; but for the five months, July-November, 1881, the excess of imports was only \$24,408,228, against \$52,593,842 in 1880. In January, 1881, an attempt was made by some of the principal drawers of exchange to alter the method of quoting sterling bills to the per cent basis—thus, the price of 98 for a bill meaning 98-100 of the face value reduced to dollars at the legal valuation of \$4.8665 to the pound. This plan, however, was found unpopular, and was soon abandoned. Abandoned.

sbandoned.

1882.—The general prosperity of the three years ending with 1881 had stimulated the importation of foreign merchandise while on the other hand the small crop of 1881 left the United States a small surplus for export. The natural result followed and in March, 1882, prime bankers' sterling bills were quoted at 4 89½@4 90½ (posted rates), and in the half-year ending June 30 about \$33,500,000 of gold and silver was exported, while in the corresponding period of 1881 about \$23,000,000 was imported. In the latter part of the year the aspect materially changed, more from the very large exports of cotton than from any other single cause, and during the last three months of 1882 the United States was a receiver of specie from foreign contriction medicates amounts.

countries in moderate amounts.		gat or	-		
		1880.			
		1880.			
Day of January February March	4.8516 4.8816 4.89 4.89 4.89 4.89 4.89 4.89 4.89 4.89	June, July, 6 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.85 4.874 4.87 4.90 4.81 4.804 4.87 4.90 4.81 4.804 4.87 4.90 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.81 4.804 4.894 4.894 4.83 4.85 4.894 4.89 4.83 4.85 4.894 4.89 4.83 4.85 4.894 4.89 4.83 4.85 4.894 4.89 4.83 4.85 4.894 4.89 4.83 4.85 4.895 4.894 4.83 4.85 4.895 4.894 4.83 4.85 4.895 4.894 4.83 4.85 4.895 4.894 4.83 4.85 4.895 4.894 4.83 4.85 4.895 4.894 4.83 4.85 4.895 4.876 4.83 4.85 4.85 4.876 4.83 4.85 4.85 4.876 4.83 4.85 4.85 4.876 4.876 4.83 4.85	S. 4.82 4.54 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.55 4.82 4.1 4.83 4.54 4.82 4.1 4.83 4.54 4.82 4.1 4.83 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.82 4.1 4.83 4.84 4.84 4.84 4.84 4.84 4.84 4.84	ht. 60 d. Sight. 4 d. Sight.	4.814, 4.834 4.814, 4.834 4.814, 4.834 4.81 4.83 4.81 4.84 4.814 4.83 4.814 4.83 4.814 4.84 4.814 4.84
31 4.831/2 4.851/2 4.851/2 4.8	Holiday.		4.82 4.84	S. c	4.811/2 4.841/2
High 4.834 4.83 4.85 4.88 4.86 4.8 Low., 4.814 4.84 4.824 4.85 4.85 4.8			4.83 4.85 4.82 4. 4.82 4.84 4.81% 4.	841/6 4.821/6 4.85 84 4.811/6 4.84	4.82 4.84% 4.81% 4.84% 4.79% 4.81% 4.79 4.81%

and . w		1882.		
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8. 8. 4 85 4 90 9 10 4 8114 4 8534 4 85 4 90 16 10 4 82 4 86 4 85 4 90 16 11 4 824 4 86 4 85 4 90 16 12 4 8214 8 80 16 4 85 5 8 18 4 85 4 80 16 18 4 82 16 4 80 16 18 18 4 82 16 18 18 18 18 18 18 18 18 18 18 18 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S. 4 8116 4 8516 4 8016 4 8016 4 8416 116 4 8916 4 8116 4 8516 4 8016 4 8016 116 4 8916 4 8116 4 8516 12 4 8916 4 8116 4 8516 2 4 8916 4 8116 4 8516 4 8116 4 8516 2 4 8916 4 8116 4 8516 4 8116 4 8516 2 4 8916 4 8116 4 8516 4 8116 4 8516 5 1 8 18 18 18 4 8516 4 8116 4 8516 8 1 8 18 18 18 18 18 18 18 18 18 18 18 1
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1883.—The imports of merchandise into the United States in 1883 fell off very materially as compared with the previous year, while the exports of merchandise, particularly in the first six months, were considerably in excess of 1882. As a consequence of this movement, it resulted that the balance difference in favor of this country was about \$100,000,000 better than in the previous year. The rates for bankers' bills were strong in May, June and July. After July, rates weakened, and there was for a time a moderate import of gold; but this soon fell off, and in the late months of the year there was no feature of importance.

1884.—In the early part of the year sterling exchale ruled at very firm rates, owing to the return of securities from abroad and to the fact that the crops of 1883 had been small, and there was a small surplus for export after January 1. As a consequence of this situation there was a net export of gold amounting to some \$33,000,000 by the end of April, after which came the May panic, upsetting money matters and checking the gold export. After July 1 the imports of merchandise began to decline and there was a better feeling in American securities; also in the autumn months a large export movement of cotton. Rates of exchange fell off sharply in June and July, and there was a moderate importation of gold. Rates in August and September were firmer, and when they declined again and gold imports were beginning, the advance in the Bank of England rate to 5 per cent, in October, checked the movement. During the balance of the year the rates fluctuated, 1885.—In the early part of the year there was some investment demand for sterling bills from parties who wished to have their funds in London, where money was higher than in New York. In April the prospects of war between England and Russia also advanced the rates for sterling, which were again reduced on the more pacific aspect in May. Rates were low in June, higher in July and the early part of August, and then weaker again, so that a small amount o

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Day											
of	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November, December,
Mon.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.			60 d. Sight, 60 d. Sight.
	Holiday.	4 8316 4 87	4 8216 4 85	8.	4 84 4 8616	4 86 4 8916	S.	4 84 4 87%	4 821/4 4 86	4 8316 4 8816	4 82 4 85 4 83 4 8516
	4 81 4 85	4 8314 4 87	4 8236 4 85	4 8214 4 85	4 84 4 8616	4 88 4 8012	4 8516 4 89	4 84 4 87%	S. S.	4 83 4 8516	4 82 4 85 S.
9	4 81 4 85	4 83 4 4 87	4 8214 4 85	4 82% 4 85	4 84 4 86%	8.	4 8516 4 89	484 488	4 8214 4 86	4 8216 4 85	4 82 4 85 4 83 4 8516
4	4 81 4 85	S.	S.		4 8314 4 86	4 86 4 8916	Holiday.	4 84 4 88	4 0017 4 00	4 0229 4 00	
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0		4 0013 4 07	4 82 4 84%	4 83 4 8516	4 83% 4 80	4 86 4 8916	4 8516 4 89	S	4 8214 4 86	4 8216 4 85	4 82 4 85 4 83 4 8516
		4 8312 4 87	4 82 4 841/4	4 83% 4 86	8.	4 8616 4 90	4 8514 4 89	4 84 4 88	4 8212 4 86	4 8214 4 85	Holiday. 483 485%
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8	4 81 4 85	4 831 4 87	4 813 4 84	S.	4 84 4 8616	4 861/9 4 90	S.	4 84 4 88	4 8216 4 86	4 8216 4 85	4 8216 4 8516 4 83 4 8516
9	4 811/6 4 851/6	4 831/9 4 87	4 82 4 8416	4 831/4 4 86	4 84 4 861%	4 8614 4 90	4 851/6 4 89	4 8416 4 88	8.	4 8216 4 8516	4 821 4 851 S.
10	4 82 4 86	4 8316 4 87	4 82 4 8416	4 84 4 8616	4 84 4 8736	S.	4 8516 4 89	4 8416 4 88	4 8214 4 86	4 8216 4 8516	4 8214 4 8514 4 8214 4 8514
11	4 82 4 86	8.	S.	4 84 4 8616	4 84 4 8716	4 8614 4 90	4 8516 4 89	4 8416 4 88	4 8212 4 86	4 8216 4 8516	8. 482 485
12	4 82 4 86	4 8316 4 87	4 821/4 4 85	4 84 4 86%	4 84 4 8716	4 861 4 90	4 85 4 8816	8.		4 82 4 85	4 8214 4 8514 4 82 4 85
13	4 82 4 86	4 831 4 87	4 82 4 8416	4 84 4 8616	S.	4 8614 4 90	4 85 4 8812	4 84 4 875	4 8212 4 86	4 82 4 85	4 8216 4 8516 4 82 4 8516
14		4 8314 4 87	4 8116 4 84	4 84 4 8614	4 84 4 87%	4 8812 4 90	4 85 4 8812	4 831/4 4 871/4	4 8912 4 88	S.	4 82% 4 85% 4 82% 4 85%
15	4 8216 4 8616	4 8912 4 87	4 81 4 84	S.	4 84 4 87%	4 8812 4 00	S.	4 831 4 87	4 9017 4 98	4 82 4 85	1 0017 4 0517 4 0017 4 0517
16	4 8214 4 8614	4 84 4 87	4 8112 4 84	4 84 4 8614	1 04 4 9712	4 98 4 901/	4 85 4 8816	4 0012 4 07	3 0079 3 00	4 82 4 85	4 8214 4 8514 4 8214 4 8514
17	4 83 4 87	4 84 4 87		4 84 4 86%		S. 4 00/2	4 00 4 0079	4 0029 4 01	4 001 / 4 00		4 8214 4 8514
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10	4 83 4 87	4 00 4 001/	4 821/4 4 84		4 8416 4 88	4 80 4 80%	4 04/9 4 00	4 83 4 8612	4 83 4 86	4 82 4 85	8. 4 82% 4 85%
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21	4 001 4 4 001 4	4 83 4 861/2		4 84 4 80%	4 85 4 8816		4 84 4 87%	4 83 4 861/2	4 83 4 86	S.	4 83 4 85 4 83 4 86
22	4 821/4 4 881/4	Holiday.	4 81 4 831/2	S	4 851/2 4 89	4 851 4 89	S.	4 83 4 8614	4 83 4 86	4 82 4 85	4 83 4 8514 4 83 4 86
23 .	4 83 4 87	4 83 4 86	4 81 4 83 6	4 84 4 8616		4 85 4 89	4 84 4 8716	4 83 4 861	S.	4 811/4 4 841/4	4 83 4 85% S.
24	4 83 4 87	4 831/4 4 861/4	4 81 4 831/9	4 831/4 4 86	4 851/2 4 89	8	481 48716		4 83 4 86	4 8116 4 8416	4 83 4 85 4 82 4 85 4
25	4 83 4 8616	S.	S.	4 8316 4 86	4 851/4 4 89	4 851/4 4 89	4 84 4 8716	4 83 4 8614	4 83 4 86	4 8116 4 8416	S. Holiday.
26	4 83 4 8616	4 83 4 86	4 81 4 8316	4 8316 4 86	4 85 4 89	4 8516 4 89	4 84 4 8716	8.	4 8314 4 8814	4 82 4 85	Holiday. 4 82% 4 85%
27	4 83 4 8616	4 8236 4 8536	4 81 4 8316	4 8316 4 86	8.	4 851 4 89	4 84 4 87%		4 8316 4 8616	4 82 4 85	4 83 4 8516 4 8216 4 8516
28	8.			4 8312 4 86		4 8514 4 89	4 84 4 8714	4 83 4 8612	4 8314 4 8614	S.	4 83 4 8514 4 8214 4 8514
29		- 04/5 - 05/8	4 82 4 8416	S	4 8516 4 89	4 8516 4 89	S.	4 83 4 86%	4 831 4 8614	4 99 A 95	Holiday. 4 8214 4 8516
80	4 8316 4 87	****** ******	4 82 4 8412	4 8314 4 86		4 8514 4 89	4 84 4 8716		S.	4 82 4 85	4 99 4 081/
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01	100/1101	******	4 04 4 04/9		4 00 4 0079		404 40179	4 00 4 00/9		400 400	4 821/6 4 851/6
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Low.	4 81 4 85	4 8216 4 8516	4 81 4 8314	4 8214 4 85	4 8316 4 86	4 8514 4 89	4 84 4 8714	4 83 4 8614	4 8214 4 86	4 8112 4 8412	4 82 4 85 4 82 4 85

Day												
of	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	
Mon.	60 d. Sight.		60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.			60 d. Sight.	
1	Holiday.	4 8616 4 89	4 8716 4 9016	4 88 4 90%	4 88 4 90	8.	4 83 4 85	4 8216 4 8416	4 84 4 86	4 83 4 85	4 8016 4 84	4 81 4 85
2	4 8216 4 8516	4 8612 4 89	8.	4 88 4 90%	4 88 4 90	4 8414 4 8614	4 8314 4 8514	4 8319 4 8419	4 84 4 86	4 8216 4 8416	8.	4 8116 4 8516
3	4 83 4 86	8.	4 8716 4 9016	4 881/4 4 901/6	4 88 4 90	4 85 4 87	4 84 4 86	8.	4 84 4 86	4 8216 4 8416	4 801/4 4 841/4	4 8112 4 8516
4	4 83 4 86	4 8816 4 89	4 8716 4 9016	4 8816 4 9016	S.	4 85 4 87	Holiday.	4 8216 4 8416	4 84 4 86	4 8216 4 8416	Holiday	4 82 4 86
K	4 83 4 86	4 8616 4 89	4 8716 4 9016		4 88 4 90		4 84 4 86	4 8216 4 8416		S.	4 81 4 85	4 82 4 86
		4 8616 4 89	4 8716 4 9016	1 00/8 1 00/8	4 88 4 90	4 85% 4 87%		4 83 4 85	4 84 4 86	4 83 4 85	4 80% 4 85	4 82 4 86
g	4 8316 4 8816			4 8816 4 9016			4 8314 4 8516		101 100	4 83 4 85	4 8036 4 85	200
			4 0712 4 0012	4 83% 4 90%		S. S.	4 831/4 4 851/4	4 83 4 85	4 81 4 86	4 83 4 85	4 80% 4 85	4 8214 4 8614
0	4 84 4 87	4 8816 4 8916	3.	4 8816 4 9016	4 88 4 90		4 8314 4 8514	4 83 4 85		4 82 4 85	4 00% 4 00	4 82 4 86
9	4 8416 4 8716	4 00% 4 00.8						4 00 4 00			8.	
10	4 841 4 871		4 87% 4 90%	4 8814 4 9014	4 88 4 90		4 84 4 86				4 80 4 8416	4 81% 4 80%
	4 84 4 87	4 8814 4 90	4 87 6 4 90 6	4 88 4 90 4	S	4 80% 4 87%	4 8416 4 8016	4 83 4 85	4 8314 4 8514		4 80 4 8434	4 811/6 4 85/6
12	4 84 4 87	4 8616 4 90	4 87% 4 90%	4 55% 4 90%	4 88 4 90	4 80% 4 87%	4 8416 4 8616	4 83 4 85	4 831/2 4 851/2	S.		4 82 4 86
13	S.	4 861/2 4 90	4 8716 4 90	8.	4 88 4 90	4 86 4 88	8.	4 83 4 85	4 831/4 4 851/4	4 82 4 85	4 8016 4 8416	482 486
14	4 8416 4 87	4 861 4 90	4 8716 4 90	4 8816 4 9016	4 88 4 90	4 86 4 88	4 841/4 4 881/4	4 83 4 85	8.	4 82 4 85	4 81 4 85	S.
15	4 85 4 8716	4 8612 4 90		4 8816 4 8016		S.	4 8416 4 8616	4 83 4 85	4 831/4 4 851/4	4 82 4 85	481 485	4 8116 4 8516
16	4 85 4 88	4 8616 4 90	S.	4 8816 4 9016	4 85 4 87	4 88 4 88	4 84 4 86	4 83 4 85	4 83 4 85	4 82 4 85	8.	4 8119 4 8519
17	4 85 4 88	8.	4 88 4 9016	4 88 4 90		4 86 4 88	4 84 4 86	S.	4 83 4 85	4 82 4 85	4 811/6 4 851/6	4 8116 4 8516
18	4 85 4 88	4 881/4 4 90	4 88 4 90%	4 83 4 90	S.	4 86 4 88	4 84 4 86	4 83 4 85	4 83 4 85	4 82 4 85	4 81 4 8516	4 8114 4 8514
19	4 85 4 83	4 88 4 90	4 88 4 90%	4 88 4 90	4 85 4 87	4 8516 4 8716	4 84 4 86	4 83 4 85	4 83 4 85	S.	4 8114 4 85%	4 8114 4 8514
20	8.		4 88 4 90%	S.	4 85 4 87	4 8416 4 8616	8.	4 83 4 85	4 83 4 85		4 8116 4 8516	
21	4 851/4 4 88		4 88 4 90%	4 88 4 90	4 85 4 87	4 841 4 861	4 84 4 86	4 83 4 85	S.	4 8116 4 8416	4 82 4 86	8
22	4 8516 4 89		4 88 4 9016	4 88 4 90	4 85 4 87	8	4 8314 4 8514	4 8314 4 8514			4 82 4 86	4 81 4 85
23	4 8516 4 88	4 87 4 90%	S.	4 85 4 90	4 85 4 87	4 8314 4 8514	4 83 4 85	4 8319 4 8516	4 8314 4 8514	4 8116 4 8416	8	4 81 4 85
	4 95% 4 88	S.		4 8814 4 9014		4 52% 4 84%	4 8214 4 8414	S	4 8316 4 8516	4 81 4 84		4 81 4 85
	4 86 4 8814			4 8816 4 9016	S.			4 831/4 4 851/4			4 82 4 86	Holiday.
98	4 86 4 8816		4 88 4 0012	4 8816 4 90%	1 81 1 88	4 8216 4 8416	1 89 4 85	4 84 4 88	4 831/4 4 851/4	.S.	4 811/6 4 85/6	4 81 4 85
97	4 00 4 00%	4 87 4 90%	4 88 4 90%	2 0036 4 0036	4 8416 4 8616	4 82 4 84	S.	4 84 4 86	4 8314 4 8514	4 91 4 91	Holiday.	4 81 4 85
99	4 86 4 8816		4 80 4 0012	1 991/ 1 001/				4 84 4 86	4 0079 4 (U79	4 81 4 8416	4 8116 4 8516	401 400
90	4 301 4 3079	4 0712 4 8076	4 00 4 0012	4 88% 4 90%	4 0479 4 0079	S. S.	4 83 4 85					4 01 4 05
90	4 8816 4 89	4 87% 4 90%	4 00 4 00%	4 8814 4 90%							4 81% 4 85% S.	
91					Holiday.	4 83 4 85			4 83 4 85	4 8016 4 84		4 81 4 85
01	4 861 4 89	******	4 88 4 901/4		4 84 4 80		4 82 4 84	S	******	4 801/2 4 84		4 81 4 85
Trink	4 901 / 4 90	4 9917 4 9017	4 99 4 9017	4 991/ 4 001/	4 88 4 90	4 86 4 88	4 941/ 4 981/	4 94 4 98	4 04 4 00	4 00 4 08	4 82 4 86	4 001 / 4 00-
righ	4 9017 4 951	4 0012 4 90%	4 88 4 90%	4 99 4 90%				4 84 4 86				4 821/6 4 861/6
LOW.	4 000% 4 80%	4 80% 4 88	4 87% 4 90	4 00 4 90	4 04 4 80	4 82 4 84	4 04 4 04	4 821/4 4 841/4	4 80 4 80	4 801/4 4 84	4 80 4 84	4 81 4 85

1885.

04		rebluary.		Aprili	Many.	June.	July.	August.	Septemor.		MOVEMBEL.	
Mon.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight
	Holiday.	8.	8.	4 85% 4 88	4 87 4 89	4 871 4 89	4 85 4 86	4 851 4 8716	4 54 4 86	4 8416 4 8616	8	4 8316 4 86
9	4 8116 4 8516	4 8414 4 88	4 81 4 8714	4 8512 4 88	4 87 4 89	4 87 4 8816	4 85 4 86	200/2	A 8914 A 9514		4 84 4 86	4 88% 4 88
9	4 8116 4 85%	4 84 4 871/	4 84 4 87	Holiday.	S.			4 081 / 4 081 /	4 00 4 07	4 9417 4 9917	Holidon	
0	4 9138 4 9038	4 04 4 079	4 04 4 07				4 85 4 86	8 80 % 4 81%	4 83 4 85	4 04/9 4 00/9	rionday.	4 8314 4 86
4	S.	4 84 4 8736	4 84 4 87	4 851/6 4 88		4 87 4 88	Holiday.	4 86 4 88	4 83 4 4 85 16	S.		4 84 4 8816
D	4 8116 4 8516	484 487%	4 84 4 87	8.	4 87 4 89	4 87 4 88	S.	4 86 4 88	4 8316 4 8516	4 8436 4 8636	4 84 4 86	4 84 4 86%
6	4 8116 4 8516	4 84 4 8746	4 84 4 87	4 8516 4 88	4 8716 4 8916	4 87 4 88	4 85 4 86	4 86 4 88	8	4 84 4 88	4 8334 4 8534	S.
7	4 81% 4 85%	4 84 4 8714	484 487	4 8516 4 88	4 8716 4 8976	Q .			4 8316 4 8516		4 8314 4 8514	A 84 A 9814
6	4 81% 4 85%	9	Q .	4 8516 4 88	4 87 4 89	4 87 4 88	4 85 4 8616		4 83 4 85	4 84 4 86	2 00/8 2 00/8	4 8416 4 87
0	4 0170 4 0070	4 04 4 091/	4 04 4 00	4 8516 4 88		4 07 4 00					4 001 64 071	
9	4 8116 4 8516	4 84 4 87%	4 64 4 67		4 87 4 89	487 484	4 85 4 86%	8.	4 83 4 85	4 84 4 86	4 8316 4 8516	
10	4 81% 4 85%	4 8316 4 87	4 84 4 87	4 851 4 88	S.	4 861/6 4 871/6	4 85 4 8816	4 86 4 85	4 831/4 4 851/4	4 84 4 86	4 8316 4 8516	
11	8.	4 84 4 87%	484 487	4 85 4 88	4 871/6 4 891/6	4 86 4 87	4 85 4 8616	481 488	4 8314 4 8516	. 1	4 8314 4 8514	4 8416 4 87
12	4 82 4 86	4 84 4 87%	4 84 4 87	8.	4 88 4 90	4 86 4 87	S.	4 86 4 88	4 8314 4 8514	481 488	4 N312 4 88	4 8414 4 87
	4 82 4 86	4 84 4 8712	481 487	4 86 4 8816	4 88 4 90	4 86 4 87		4 8814 4 8814	2 00/8 2 00/8	4 8417 4 8817	4 83 4 8516	
14	4 82 4 86	4 84 4 8712	4 84 4 87	4 88 4 8812	4 88 4 90		4 9414 4 98	4 8616 4 8816	4 001/ 4 051/	4 9417 4 9917	1 99 4 9517	4 941/ 4 97
15	4 00 4 00	8.	404 401	4 88 4 88%		4 86 4 87	4 0478 4 00	4 00% 4 00%	4 5379 4 5079	4 0479 4 0079	4 00 4 0055	4 0429 4 01
10	4 8216 4 8616		1 001 0					4 86 4 88	4 84 4 86	4 8416 4 8416		4 843 4 87
16	4 821 4 861	4 84 4 87%	4 831/9 4 801/9	4 86 4 8812	4 88 4 90	4 86 4 87	4 85 4 8616	8.	4 84 4 86	4 85 4 87	4 83 4 8516	
17	4 8216 4 8616	4 84 4 87%	4 831/6 4 561/6	4 861/6 4 881/6	S.	4 86 4 87	4 85 4 8616	4 8516 4 8716	4 8316 4 8516	4 85 4 87	4 83 4 8516	4 85 4 8816
18	8.	4 84 4 8716	4 8316 4 8616	4 881/4 4 881/4	4 8716 4 8916	4 86 4 87	4 85 4 8612	4 8516 4 8716	4 8912 4 8512	S.	4 83 4 85%	4 8516 4 89
10	4 8216 4 8616	4 84 4 8716	4 84 4 8616	2	4 8716 4 8916	4 86 4 57	S.	4 95 4 97	4 8316 4 8516	4 94 4 98		4 9512 4 90
90	4 83 4 87	4 84 4 87%		4 8614 4 8814	4 9712 4 9012	4 98 4 97		4 05 4 07	3 .00/g & 00/g	4 84 4 88	4 8316 4 86	4 00/4 4 00
01	4 00 4 01	4 04 4 071	4 04 4 0012	4 9012 4 9012	4 0179 4 0079	400 401	4 85 4 8614	401 401		4 04 4 00	4 0029 4 00	1 00 0 0016
21	4 8314 4 8714	401 401%	4 04 4 00%	4 00% 4 00%	4 87/9 4 80/9	100 8	4 80% 4 87	4 85 4 87		4 8416 4 8016	4 8314 4 86	4 80 4 80%
22	4 8316 4 8716	_ 8.		4 87 4 89		4 86 4 87			4 84 4 86	4 8416 4 8616		4 87 4 90%
28	4 84 4 88		4 8416 4 87	4 87 4 89	4 871/6 4 891/6	4 851/6 4 861/6	4 86 4 8716	S.	4 8116 4 8816	4 84 4 83	4 83 4 8516	4 8856 4 90
24	4 84 4 88	4 8316 4 87	4 85 4 8716	4 87 4 89	S.	4 8514 4 8614	4 86 4 8716	4 85 4 87	4 8416 4 8616	4 84 4 86	4 83 4 8516	4 8616 4 90
25	8.	4 84 4 8716	4 85 4 8716	4 87 4 89	4 8714 4 8014	4 85 4 86	4 86 4 87%	485 487	4 84 4 88	S.	4 53 4 85%	Holiday.
98		4 84 4 87%	4 85 4 8736	g ·	4 87 4 89	4 8516 4 8616		4 911/ 4 981/				4 8614 4 90
92	4 901 / 4 971 /		4 95 4 9212	4 87 4 89	4 8716 4 89			4 0417 4 0079	404 410		4 0017 4 00	3 0078 4 00
	4 8316 4 8716	4 04 4 0779	4 05 4 0772	4 07 4 00		4 00% 4 00%	4 80% 4 87	4 8414 4 8614	S	4 84 4 86	4 831/4 4 86	1 00 0.
20	4 84 4 88	4 84 4 81/8	4 85 4 871	487 489	4 8716 4 89	S.	4 8516 4 87	4 841/6 4 861/6		4 84 4 86	4 83 4 86	
29	4 84 4 87%		S.	487 489	4 871 4 89	4 85 4 86		4 8416 4 8816	4 84 4 86	4 84 4 88	8.	4 88 4 89%
30	4 84 4 8736		4 8516 4 88	4 87 4 89	Holiday.	4 85 4 86	4 8516 4 8716	8.	4 841/6 4 861/6	4 84 4 86	4 8316 4 88	4 86 4 8934
31	4 84 4 8736		4 8516 4 88		8.			4 84 4 86		4 84 4 86		4 86, 4 8934
					-2"		- 00/8 # 01/8	-000				
High	4 84 4 88	4 8436 4 88	4 8514 4 88	4 87 4 89	4 88 4 90	A 9714 A 90	4 98 4 971/	4 8814 4 8814	4 941/ 4 981/	4 98 4 97	4 94 4 98	4 97 4 ONLC .
	4 8114 4 8514		4 8314 4 8614		4 87 4 89	4 05 4 00	4 941/ 4 99	4 84 4 88	4 00 4 08	4 001/ 4 081/	4 00 4 081/	4 001/ 4 98

1886.—The course of foreign exchange in the year 1886 was somewhat remarkable in the striking contrast observed between the first half and the last half of the year. In the first six months exports were low in value, imports were large, there was little demand for our securities abroad, exchange ruled high, and gold flowed out every month, reaching a total of heavy, there was a good demand for our stocks and bonds from the foreign markets, exchange ruled low, and gold was a last.—There was much interest in the course of foreign exchange during the way the way and so far as the rates were an

imported to the amount of about \$34,000,000.

1884.—There was much interest in the course of foreign exchange during the year 1887 in so far as the rates were an indication of the movements in trade and securities. Sterling bills ruled high for a very short time in February, while the not again rule near the specie-shipping point. After the shipments of produce, but they fell off immediately after that, and did not again rule near the specie-shipping point. After the first of July exchange ruled low, apparently owing to the purchase of our stocks and bonds by the foreign markets, and gold came in freely. During the eleven months from January 1 to Novem-1888.—The course of foreign exchange during 1888 was very much influenced by the relatively small exports of domestic securities towards Europe until the middle of September. In the fall mouths the drain of gold from London to the rates of exchange ruled high at times, and there were small exports of gold in May, June and July and a larger export late in November and in December, the total net export of gold for the year ending December 31 being \$20,567,337.

5 4 87 4 900 4 88 4 90 4 88 4 90 4 88 4 90 4 87 4 89 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 87 4 89 4 88 4 80 4 80 4 8	31.115, 8445 5 31.115, 8445 5 4 8114, 8 445 5 4 8114, 4 85 81, 14 814 6 81.114, 8445 5 81.114, 8445 5 81.114, 8445 5 91.114, 8445 6 91.114, 8
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					- 0079 4 80 4 84
of January.	** ,		1887.		
anon. 60 d. sight 1	. 60 d. Sight . 60 d. Sight . 80 d. Sight .	4 0 4 0 5 0 8 7 4 8 5 7 7 8 8 3 6 9 8 7 7 8 8 3 6 9 8 7 8 8 7 7 8 8 3 6 9 8 7 8 8 7	tht. 60 d. Sight. 60 d. Sight. 1814 4 834	6 4 8326 4 85 4 8014 4 8116 4 805 4 85 6 8 8 8 4 816 4 8014 4 8116 4 8016 4 85 8 8 1 4 8116 4 8 8 1 4	82-24; 89-04; 4 82 4 83; 82-24; 89-04; 81-22; 89-04; 81-22; 89-04; 81-22; 89-04; 81-22

January February March Mon. 60 d. Sight. 60				
8	Day of January. February. March.	1888.		
4 55% 4 8416 4 89	11. 00 d. Sight. 60 d. Sight. 60 his children in the second of the secon	4 83-4 83-4 83-4 857 4 83 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 90 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 90 4 8574 4 80 4 8574 4 80 4 8574 4 90 4 8574 8 90 4 8574 4 80 8 85 8 85 8 85 8 85 8 85 8 85 8 8	1 Style Styl	4 85-14 4 8934 4 851-4 8 8 9 4 8 9 14

INVESTMENTS AND SPECULATION.

INTEREST AND INCOME TABLES.

In purchasing securities for investment, the important points considered are the following: first; that th principal and interest shall be secure beyond question; second, that the profit, or annual rate of interest realized on the outlay, shall be satisfactory; third, that the securities purchased shall be readily salable; and fourth, with parties engaged in active business, that the securities shall be available to pledge as collateral for loans, in case it is desired so to use them.

The great bulk of investments in stocks and bonds is divided among (1) U. S. Government bonds; (2) State, city and county bonds; (3) bonds or stocks of corporations; (4) bonds and mortgages on real estate.

As a general classification of these several forms of investment, the most obvious one is that which divides them into two sorts; first, those depending on the character, standing and permanent solvency of the party issuing the obligation; second, those having a lien on specified pieces of property, and dependent mainly on the value of such property for their security. In the first class belong the U. S. Government bonds, State bonds, City bonds, County and Town bonds, and the stocks or plain bonds of corporations. In the latter class belong the mortgage bonds of railroads or other companies and real estate bonds and mortgages. This distinction is mainly important in presenting to the investor the option of trusting to the integrity and probable permanent stability of the government or corporation issuing a stock or bond, or, on the other hand, of trusting in the value of a specified piece of property in a certain location, on which his bond is secured.

INTEREST AND INVESTMENT TABLES.

The tables following show (in the "Compound Interest Table") the accumulation of principal and interest on one dollar at various rates per annum from 1 to 10 per cent, interest being compounded semi-annually, and (in the "Tables for Investors" the rate per cent per annum realized on securities purchased at various prices, from 10 to 300. Thus, by use of the tables, it is seen at a glance that a 7 per cent \$1,000 bond purchased at 86 pays 8·13 per cent a year on its cost. The accumulation of principal and interest is seen to be in five years \$1,410·50, in ten years \$1,989·70, which in this case would be the result of an outlay of \$860, provided the interest was re-invested semi-annually.

COMPOUND INTEREST TABLE.

Number of Years.	1 per cent.	2 per cent.	3 per cent.	4 per cent.	4% per cent.	5 per cent.	6 per cent.	7 per cent.	7 3-10 per cent.	8 per cent.	10 per cent.
) 	\$1.0100 1.0201 1.0303 1.0407 1.0511	\$1.0201 1.0406 1.0615 1.0828 1.1045	\$1.0302 1.0613 1.0934 1.1264 1.1605	\$1.0404 1.0824 1.1261 1.1715 1.2188	\$1.0455 1.0930 1.1438 1.1948 1.2481	\$1.0506 1.1028 1.1596 1.2184 1.2800	\$1.0609 1.1255 1.1940 1.2667 1.8439	\$1.0712 1.1475 1.2292 1.3168 1.4105	\$1.0743 1.1530 1.2387 1.8308 1.4298	\$1.0816 1.1692 1.2646 1.3678 1.4794	\$1.105 1.215 1.346 1.47 1.625
	\$1.0616	\$1.1267	\$1.1956	\$1 2681	\$1.3004	\$1 3448	\$1.4257	\$1.5110	\$1.5360	\$1.6002	\$1.79
	1.0723	1.1494	1.2317	1 3193	1.3643	1 4129	1.5125	1.6186	1.6502	1.7307	1.97
	1.0830	1.1725	1.2689	1 3726	1.4264	1 4845	1.6047	1.7339	1.7729	1.8720	2.18
	1.0949	1.1961	1.3073	1 4281	1.4913	1 5596	1.7024	1.8574	1.9047	2.0247	2.40
	1.1059	1.2201	1.3463	1 4858	1.5592	1 6385	1.6061	1.9897	2.0462	2.1899	2.65
	\$1:1170	\$1.2446	\$1.3875	\$1 5458	\$1.6301	\$1.7284	\$1.9161	\$2.1315	\$2.1982	\$2.3687	\$2.92
	1:1281	1.2696	1.4295	1 6082	1.7044	1.8086	2.0326	2.2833	2.3617	2.5619	3.22
	1:1394	1.2952	1.4727	1 6732	1.7820	1.9001	2.1564	2.4459	2.5372	2.7710	3.55
	1:1508	1.3212	1.5172	1 7408	1.8631	1.9963	2.2878	2.6201	2.7258	2.9971	3.91
	1:1623	1.3478	1.5630	1 8111	1.9479	2.0933	2.4271	2.8068	2.9284	3.2417	4.32
3	\$1:1740	\$1:3748	\$1.6103	\$1.8843	\$2.0865	\$2.2027	\$2.5749	\$3.0067	\$3 1461	\$3.5062	\$4.76
	1:1857	1:4025	1.6589	1.9604	2.1272	2.3142	2.7317	3.2208	3·3800	3.7928	5.25
	1:1976	1:4307	1.7091	2.0396	2.2240	2.4313	2.5981	3.4502	3·6312	4.1018	5.78
	1:2096	1:4594	1.7607	2.1220	2.3252	2.5544	3.0746	3.6960	3•9011	4.4365	6.38
	1:2218	1:4888	1.8140	2.2078	2.4310	2.6837	3.2618	3.9592	4·1911	4.7985	7.03
	\$1.2341	\$1.5187	\$1.8686	\$2.2970	\$2.5415	\$2.8196	\$3.4605	\$4.2412	\$4.5026	\$5.1900	\$7.75
	1.2465	1.5492	1.9253	2.3898	2.6572	2.9624	3.6712	4.5433	4.8373	5.6136	8.55
	1.2590	1.5804	1.9835	2.4863	2.7781	3.1123	3.8948	4.8669	5.1969	6.0716	9.42
	1.2716	1.6121	2.0434	2.5868	2.9045	3.2699	4.1320	5.2136	5.5832	6.5670	10.39
	1.2843	1.6445	2.1052	2.6913	3.0367	3.4354	4.3836	5.5849	5.9982	7.1030	11.46
5 7 8 9	\$1.2973 1.3103 1.3235 1.367 1.3501	\$1.6776 1.7113 1.7457 1.7808 1.8166	\$2.1688 2.2344 2.3019 2.3715 2.4432	\$2.8006 2.9131 3.0318 3.1543 3.2818	\$3.1749 3.3193 3.4703 3.6282 3.7933	\$3.6094 3.7921 3.9841 4.1858 4.3977	\$4.6506 4.9338 5.2343 5.5531 5.8913	\$5.9827 6.4088 6.8653 7.3543 7.8781	\$6.4441 6.9231 7.4377 7.9906 8.5846	\$7.6826 8.3094 8.9875 9.7208 10.5143	\$12.63 18.93 15.35 16.93 18.66
3	\$1.2637	\$1.8420	\$2:5170	\$3.4144	\$3.9660	\$4 6203	\$6.2500	\$8.4391	\$9.2227	\$11.8742	\$20 58
	1.3773	1.8800	2:5931	3.5523	4.1465	4 8542	6.6307	9.0402	9.9087	12.3024	22 69
	1.3911	1.9176	2:6715	3.6958	4.8351	5 0999	7.0345	9.6841	10.6453	13.3062	25 01
	1.4051	1.9562	2:7522	3.8451	4.5324	5 3581	7.4629	10.3738	11.4366	14.3920	27 58
	1.4192	1.9955	2:8354	4.0005	4.1387	5 6294	7.9174	11.1126	12.2867	15.5664	30 40
6	\$1.4334	\$2 0356	\$2.9211	\$4 1621	\$4.9543	\$5.9144	\$8.3996	\$11.9041	\$13 2000	\$16.8367	\$88.52
	1.4478	2 0765	3.0094	4 3302	5.1798	6.2138	8.9111	12.7620	14 1811	18.2105	86.04
	1.4623	2 1183	3.1004	4 5052	5.4146	6.5284	9.4538	13.6709	15 2353	19.6965	40.74
	1.4770	2 1608	3.1941	4 6872	5.6610	6.8589	10.0295	14.6446	16 3677	21.3038	44.92
	1.4918	2 2043	3.2907	4 8766	5.9288	7.2061	10.6403	15.6877	17 5844	23.0422	49.53
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6 78 99	\$1.5858 1.6017 1.6178 1.6330 1.6494	\$2 4838 2 5338 2 5847 2 6867 2 6897	\$3.9345 4.0432 4.1655 4.2914 4.4211	\$6 1858 6 4357 6 6957 6 9662 7 2477	\$7.7430 8 0954 8.4638 8.8490 9.2516	\$9.6915 10.1822 10.6967 71.2383 11.8072	\$15.6257 16.5773 17.5868 18.6597 19.7941	\$28 · 7052 25 · 3936 27 · 2022 29 · 1397 31 · 2141	\$27 0369 29 0466 31 2057 38 5258 36 0154	\$26.8813 39.8908 43.1459 45.6666 80.4716	98.95 98.06 107.12 118.10 130.20

TABLE FOR INVESTORS.

The following table shows the rate per cent of annual income to be realized from stocks or bonds bearing any given rate of yearly dividends or interest, from 1 to 20 per cent, when purchased at various prices from 10 to 300 per cent. This table applies equally well to both stocks and boas nothing to do with the length of time which as bond has to run to maturity.

For according to the control of the control of the cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when purchased at 60 is a 10 per cent, when per cent is a 10 per cent is a 10 per cent is a 10 per cent in the per cent is a 10 per cent in the per cent is a 10 per cent in the per cent in the per cent is a 10 per cent in the per cent in the per cent is a 10 per cent in the per cent in the per cent is a 10 per cent in the per cent in the

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TABLE FOR INVESTORS-(CONCLUDED).

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STOCK SPECULATION.

Speculative transactions, as distinguished from regular investment dealings, are those conducted on "margins," and in which the operator does not pay or receive the actual price of the stocks bought or sold, but simply places a sufficient margin in the hands of his broker (usually 10 per cent of the par value) to protect the latter against loss from fluctuations in the price. A party who purchases stocks in anticipation of a rise, but pays the actual price thereof, is not, according to the usual acceptation of the term engaged in speculation.

It should be clearly understood that the ultimate responsibility in stock operations is with the customer. He runs the risk of the failure of his own broker; nor can he hold him responsible for losses occasioned by the fraud or failure of others with whom he had made contracts. The broker stands in the position of an agent acting for his principal. It is, therefore, hardly necessary

to remark upon the importance of dealing through brokers who have both integrity and pecuniary responsibility.

The great central point in stock speculation, about which the whole business revolves, is the fact that on the purchase or sale of the usual amount of 100 shares of stock, representing a par value of \$10,000, each fluctuation of 1 per cent from the purchase price occasions a gain or loss of \$100, and this is the same whether the purchase is at a price above or below par.

Next comes the question of interest, which is charged on the actual amount that the stock costs, plus the broker's commission for buying, and is usually at the rate of 6 per cent to customers, though higher rates are charged when the money market is in such a condition that money for carrying stocks commands higher figures. Prior to the repeal of the Usury Law as pertaining to call loans in New York (by the Act of 1882), it was customary in times of monetary stringency to charge commissions for obtaining loans, which commissions varied from 1-64 to 1 per cent a day, and were a very severe tax on stock operators.

Subsequent to the question of interest is that of commissions, which are fixed in speculative transactions at 1 of 1 per cent on the par value of the stock, amounting to \$12 50 for buying 100 shares of stock and the same for selling, thus making the cost of one "turn" in stocks just \$25. The Stock Exchange does not allow any transactions to be made by its members for outsiders at less than 1 commission. Dividends paid during the pendency of a contract always go to the nominal owner of the stock. The whole class of stock operations ordinarily carried on in New York may be classified as follows:

1. Buying for a rise, or going "long" of stocks.

2. Selling for a decline, or going "short" of stocks.

3. Buying or selling as above, but on "options."

4. Buying or selling "privileges," generally known as "puts," "calls" and "spreads."

The last-named are not recognized by the New York Stock Exchange.

1. Buying for a rise is by far the most ordinary transaction with non-professional speculators. In this case the customer usually deposits \$1,000 in his broker's hands as a 10 per cent "margin" on 100 shares of stock which he orders to be purchased, and which his broker holds or "carries" for him until ordered to sell the same, or until the margin is about exhausted. In the latter case, if the customer, on request, fails to put up more margin, the broker is at liberty to sell the stock immediately, and charge him with the loss, if any. Interest is charged the customer on the purchase price, with buying commission added, usually at 6 per cent, as long as the stocks are carried. In case of a tight money market the broker is entitled to charge his customer any additional price which money actually commands for carrying the stocks. A party carrying stocks for a rise is said to be "long" of the market, or a "bull."

2. Selling for a decline, or going "short" of stocks (being a "bear"), is also a very common transaction, and is simply the opposite of buying, as above, except that the seller, not having the stock, is obliged to borrow it for present delivery, and take the risk of buying it back at a future day, to return to the lender. Aside from the ordinary fluctuations of the market, the chief risk in thus "selling short" is in the chance of a "corner" in the stock in case a clique get control of it and force prices up to extraordinary figures. This is a rare operation, but has at times been effected in the New York market with disastrous consequences to those who were "short" of the cornered stocks. As a general rule, nothing is paid for the use of the stock; but in case it is scarce, a consideration has to be paid for the use from day to day. Margins and commissions are the same as above.

3. Buying or selling on "options" is a transaction in which the purchaser or seller, as the agreement may be, has the option to call for or tender the stock at the price named, at any time within the period limited by the contract; but the Stock Exchange does not recognize contracts running over 60 days. Thus a party anticipating a rise in stocks purchases 100 shares, "buyer 30," or on his option to call for the delivery of the stock at any time within 30 days, at the price named; this price is usually somewhat above the current price at the time. If a decline in stocks is expected, a sale is similarly made "seller 30," or at seller's option to deliver at any time within 30 days at the price named, and the price is usually more or less below the market at the time. In purchases on buyer's option (for any time over three days) the buyer is charged with interest on the price of the stock up to the time he calls for it. In sales at seller's option the seller is credited with interest on the price of the stock till he chooses to tender it. Interest in either case is at 6 per cent, according to a rule of the Stock Exchange; and at the end of the optional period the seller is obliged to deliver, and the buyer to receive, the stock, if the contract has not previously been closed. Margins and commissions

4. Stock privileges, or "Puts," "Calls," and "Spreads" or "Straddles," as they are commonly called, are contracts entitling the holder to receive or deliver certain stocks at any time within a period limited (usually 30 or 60 days) and at a price therein specified; in the case of "spreads" the privilege is either to receive or deliver. A certain cash price is paid for the contract by the purchaser, and his entire liability in the transaction is limited to that amount; and, as the question of interest does not enter into the matter, the uncertainties of the money market need not be taken into consideration. The amount paid for a 100 share privilege is generally \$100 for 30 days, and \$150 to \$200 for 60 days, and for double privileges a larger amount. The variance from the current market price at which privileges on different stocks are sold varies widely, according to the character of the stock named and the condition of the market at the time.

A "Put" entitles the holder to put or deliver stock to the signer thereof, within the time and at the price therein named, and the contract reads substantially as follows:

New York. — — — , 19—.
— Railroad Company, at the price of — per cent, any FOR VALUE RECEIVED, the bearer may deliver me One Hundred Shares of the stock of the —time in thirty days from date. The undersigned is entitled to all dividends declared during the time. (Signed)

A-"Call" entitles the holder thereof to call for or demand stock from the signer thereof, according to the terms specified, and reads about as follows:

FOR VALUE RECEIVED, the bearer may call on me for One Hundred Shares of the Stock of the — any time in thirty days from date. The bearer is entitled to all divined declared during the time. .(Signed)

2 "Spread" is a double privilege, and entitles the holder either to deliver to, or demand from, the signer thereof, the stocks named in it, according to the terms of the agreement. If the prices named in both cases are the same, then it is known as a "Straddle." The contract reads substantially as follows:

the time are Expires (Signed)

To the purchaser of "Puts," "Calls," or "Spreads" there is no liability to loss beyond the amount paid in cash for the contract-

UNITED STATES SECURITIES.

PRICES FROM 1860 TO 1888, INCLUSIVE.

The debt of the United States in 1860 was only \$64,842,287, and from that point it steadily rose with the various issues made for war purposes until it reached \$2,636,036,163 on the 30th of June, 1866, which was the maximum amount at the close of any fiscal year; the absolute maximum was on August 31, 1865, when the total was \$2,756,431,571.

The following is a statement of outstanding principal of the public debt of the United States on the 1st of January of each year from 1793 to 1843, inclusive, and on the 1st of July (at the close of each fiscal year) since 1844, inclusive. In the year 1860, and subsequently, the totals given are the net amount of debt, not including accrued interest, less the balance of coin and currency in the Treasury. This method has been adopted as showing most clearly the actual increase or decrease in the public debt from year to year, and will generally be considered the most satisfactory. Bonds issued to the Pacific railroads are not included in the statement, as these are assumed to be a conditional indebtedness for which the Government holds security in the shape of second mortgage liens on the several roads. The amount of debt thus outstanding at the close of each fiscal year since 1859 has been changed from the figures given in previous issues of the Financial Review to agree exactly with the statements given in the annual report of the Secretary of the Treasury, the principal difference being that interest unpaid and accrued was formerly included as part of the debt, and after 1885 the Pacific railroad bonds were also included in the usual monthly debt statements.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793	\$80,352,634	1809	\$57,023,192	1825	\$83,788,432	1841	\$13,594,480	1857	\$28,699,831	3873	\$2,105,462,060
1794	78,407,404	1810	53,173,217	1826	81,054,059	1842	20,601,226	1858	44,911,881	1874	2,104,149,153
1795	80,747,587	1811	48,005,587	1827	73,987,357	1843	32,742,922	1859	58,496,837	1875	2,090,041,170
1796	83,762,172	1812	45,209,737	1828	67,475,043	1844	23,461,652	1860	59,964,402	1876	2,060,925,340
1797	82,064,479	1813	55,962,827	1829	58,421,413	1845	15,925,303	1861	87,718,660	1877	2,019,275,431
1798 .	79,228,529	1814	81,487,846	1830	48,565,406	1846	18,550,202	1862	505,312,752	1878	1,999,382,280
1799	78,408,669	1815	99,803,660	1831	39,123,191	1847	38,826,534		1,111,350,737	1879	1,996,414,905
1800	82,976,294	1816	127,334,933	1832	24,322,235	1848	47,044,862		1,709,4: 2,277	1880	1,914,326,747
1801	83,038,050	1817	123,491,965	1833	7,001,698	1849	63,061,858		2,674,815,856	1881	1,819,650,154
1.02	80,712,632	1818.	103,466,633	1834	4,760,082	1850	63,452,773		2,636,036,163	1882	1,675,023,474
1803	77,054,686	1819	95,529,648	1835	37,513	1851	68,304,796		2,508,151,211	1883	1,538,781,825
1804	86,427,120	1820	91,015,566	1836	336,957	1852	66,199,341		2,480,853,413	1884	1,438,542,995
1805	82,312,150	1821	89,987,427	1837	3,308,124	1853	59,803,117		2,432,771,873	1885	1,375,352,443
1806	75,723,270	1822	93,546,676	1838	10,434,221	1854.	42,242,222		2,331,169,956	1886	1,282,145,840
1807	69,218,390	1823	90,875,877	1839	3,573,343	1855	35,586,956		2,246,994,068	1887	1,175,168,675
1808	65,19 ^R ,317	1824	90,269,777	1840 .	5,250,875	1856	31,972,537	1872	2,149,789,530	1888.	1,063,004.895

UNITED STATES DEBT STATEMENT DECEMBER 31, 1888.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1888, according to the new form adopted April 1, 1885.

		INTEREST	-BEARING	DEBT.		
Character of	Inter't	Amo	unt Outstand	ling.	Int. Due	Accrued
Issue.	P'y'ble	Registered.	Coupon.	Total.	&Unpaid.	Interest.
-		8	8	*	8	\$
41/48 1891.		149,552,750	31,599,550	181,152,300	376,605	679,321
481907.	QJ.	580,156,650	100,980,950	681,137,600	974,811	6,811,376
4s refdg.certfs.	QJ.			128,240	48,731	1,282
8s, pension				14,000,000		210,000
Pacific RRs	J.& J.	*64,623,512		*64,623,512	9,509	1,938,705
Aggregate.		794,332,912	132,580,500	941,041,652	1,409,658	9,640,684

* \$2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,880,000 Jan. 1, 1896, \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$39,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899;

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$2,004,695;
interest due and unpaid thereon, \$160,783. This debt consists of a number of
tems of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amor	int.
Old demand notes		\$56,807
Legal-tender notes		346,681,016
Certificates of deposit	10,720,000	
Less amount held in Treasurer's cash	470,000-	10,250,000
Gold certificates	157,016,150	
Less amount held in Treasurer's cash	36,127,702-	120,888,448
Bilver certificates	250,178,586	
Less amount held in Treasurer's cash	3,958,567-	246,219,999
Fractional currency	15,295,480	
Less amount estimated as lost or destroyed	8,875,984-	6,919,526
Aggregate of debt bearing no interest.		\$781,015. 79 6

RECAPITULATION.

Principal. | Interest.

Interest-bearing debt Debt on which int. has ceased Debt bearing no interest	\$ 941,041,652 2,094,695 781,015,798	\$ 11,050,343 160,783	\$ 959,091,998 2,255,478 731,015,798
Total debt	1,674,152,144	11,211,127	1,655,363,271
Less cash items available for reduc Less reserve held for redemption of			\$190,661,749
Total debt, less available cash i Net cash in the Treasury			1,194,698,522 60,636,264
Debt, less cash in the Treasury, J. Debt, less cash in the Treasury, D			1,134,062,257 1,148,489,853
Decrease of debt during the mont	h	**************	14,427,595

PACIFIC RAILROADS.

	Principal	Interest	Interest	Int. repaid t	y Companies.	Balance
Name of Railway.	Out- standing.	accrued and not yet paid.	paid by the U.S.	By Trans- portation Service.	By cash pay- m'ts: 5 p. c. net earnings.	paid by
	8	8	8	8	8	8
Cen. Pacific.	25,885,120	776,553	31,218,091	5,775,923	658,283	24,783,884
Kan. Pacific.	6,303,000	189,090	8,020,233	3,657,864	*** ******	4,362,368
Uni'n Pacific	27,236,512	817,095	33,128,804	11,848,370	488,409	20,842,023
Cen. Br. U.P.	1,600,000	48,000	2,029,808	362,522	6,926	1,660,358
West. Pacific	1,970,580	59,116	2,259,416	9,367		2,250,049
Sioux C. & P.	1,628,320	48,849	1,952,793	147,951		1,805,541
Totals	64,628,512	1,938,705	78,609,147	21,801,300	1,108,819	55,704,227

The sinking funds held (\$10,018,650 bonds and \$202,949,cash) \$10,221,590, of which \$3,069,689 was on account of Central Pacific and \$7,151,910 on account of Union Pacific.

PRICES OF UNITED STATES BONDS.

In the following tables are shown the monthly highest and (bonds into new bonds at 4½, 4, 3½, and finally in 1882 into 3 owest prices of United States Government Securities for the twenty-nine years, from 1860 to 1888, inclusive. At the beginning of this period, which was just before the war of the rebellion, the total debt of the Government was merely nominal, and the five per cents due in 1874, and having then about fourteen years to run, fluctuated in the year 1860 from 991/4 in January to 1041/4 in June (before interest payment), and to 89 in December, when the political excitement was at fever heat. Then followed the war period till April, 1865; thence the period of speculation till September, 1873; thence the period

per cent bonds payable at the option of the Government. The range in prices of Government bonds during all those years is in some measure a key to the financial history of the country. In 1884 the highest price of 4s, due 1907, was 124%, in March, and the lowest 1181/2, in May, &c. In 1885 the highest price was 1243%, in December, and the lowest 1213% in April. In 1886 the highest price was 1293%, in December, and the lowest 123, in January. In 1887 the highest price was 1295%, in March and May, and the lowest was 1241/2, in September, October and December. In 1888 the highest price (under

of recuperation, till January 1, 1879, and						he lowes			easury) v	vas 130 in	n Septen	nber and
SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
SECURITIES,	Low, High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High
U. S. 6s of 1868, coup	10616-107	108 -10714	1081/2-1071/4	108 -10814	108%-109%	108 -108	108 -109	109 -109¼	108 -1081/2	107%-107%		98 - 98
U. S. 5s of 1865, coup U. S. 5s of 1874, coup	98 -100	100%-100%	100%-101%	1001/2-1021/4	108%-109% 102 -102% 103 -103%	103%-103	100½-100¾ 101¾-102	101 -102	102 -102	102 -102½ 102½-103	93 - 98 95 -103	93 - 93 89 - 95
					1861							
U. S. 6s of 1868, coup		94 -100 93¼- 93¼	95 - 95½ 91 - 94		86 - 95 8434- 89	88 - 90 83 - 85	87 - 90	8716- 90	88 - 90	90 - 90	£2 - 92	97 - 98
U. S. 6s of 1881, coup U. S. 5s of 1865, coup		86 - 91	89 - 92	84½- 94 91 - 91¾		851/6- 863/4	851/6- 903/6 86 - 89	87¼- 89% 85 - 87	80¼- 91¾ 86 - 87¾		93½- 95½ 87½- 89	89 - 93 8616- 88
U. S. 5s of 1871, coup	. 91 - 93	8716- 91		85 - 85	78 - 80	751/6- 79	771/2- 80		79%- 81	811/9- 85	821/6- 86	8256-83
U. S. 5s of 1874, coup	92 - 97	85 - 931/2	85 - 90	75 - 89%	7514- 79	75 - 781/	76 - 82	78¼- 81	79%- 81	811/6- 80	83 - 86	79 - 83
	,)	,		1862							
U. S. 6s of 1868, coup U. S. 6s of 1881, coup		90 - 92 88½- 93	92½- 95 92½- 94¾	94 - 97 92½- 98		103½-107½ 105½-107¼		96½- 99½ 98½-101¾		103 -103½ 102 -104¾		102 -102
U. S. 5s of 1865, coup		8634- 90	9014- 98	92 - 9216		93 - 99	90 - 92	94 - 94	94 - 95	96 - 97	97 - 97	95 - 95
U. S. 5s of 1871, coup	7916-80	79 - 80	88 - 88		93 - 96	9614- 97	8614-8634		89 - 91	921/6- 93		91%- 92
U. S. 5s of 1874, coup			85 - 88	8656- 90	8914- 96	9516- 9716		85 - 91	88 - 9136		911/2- 93	911/6- 92
U. S. 6s, certificates	9716- 98	98 - 995	97 - 97	96%- 99	99 -100%	1001/6-1001/4			9814- 9956		97%- 99%	
7. S. 7 3-10 notes	0176- 00	00 - 00%	9914-100	00%-101%	10234-10594	10476-10074	00 -100%	1021/6-1051/6	10291-10496	103 -103	1031/4-1053/6	100%-104
					186							
. S. 6s of 1881, coup . S. 5s of 1865, coup	9134- 90	98 - 99	10014-1051/2	10434-106%	10716-10834	107½-110 106 -108½	104 -107	10456-1073	3 -107	10634-11034		108%-110
. S. 5s of 1874, coup		851/6- 971/6	94 - 9814	9514- 9814	97 - 98	9834-100	97 -100	961/2-101		9514-10014	100 -100	98 -100
. S. 6s, gold certificates			9814-1001/8	99%-102	101 -102			100 -10136	101 -101%	10176-10216	98 -10214	
. S. 6s, current certs			9634-1001/2	98 - 99%	98 - 99%	97 - 991/8	9714- 9916	9914- 9978	9914- 9956	99 - 991/2	981/6- 99	98 - 98
J. S. 7 3-10s, A. & O	100 -103	10134-1055	10434-10716	10416-106	108 -107%	1031/2-1071/8	105 -107	105%-1074	10616-10736	10516-10856	10034-10756	1081/2-108
J. S. 7 3-10s, F. & A	10270-103	102%-104%	10298-101	104 -101	108%-109	107 -107%	10072-10175	103/2-101/4	100 -100%	100 -100	100 -10178	100/8-101
					1864	l.						
J. S. 6s of 1881, coup	104 -107	10634-1111/2	1111/4-1131/8	113 -118	113 -115	111 -114	102 -106%	10456-10934	1061/2-109	1041/2-1063/4		11256-118
J. S. 5-20s, coupon J. S. 10-40s, coupon			107 -110%		1051/2-1071/4	101 -106%	101%-109	106%-113		1061/2-1081/2	94 - 9914	
J. S. 7 3-10s, A. & O	10636-10758	10734-111	111 -113	10814-115	1091/6-112	103 -110	10214-10716	107 -112	107 -112	104 -10834		1161/2-122
J. S. 1 year certificates.	9734- 9816	971/8- 991/6	991/6- 997/6	97%- 99%	981/6- 981/6	92%- 98%	93 - 961/4	93%- 95%	93 - 95	941/2- 951/2	95 98	96 - 97
					1865							
J. S. 6s of 1881, coup	109½-112¾	109½-111½	1031/2-1111/6	105 -110%	1083/2-1103/4	10834-1101/2	1081/2-1083/4	106 -1071/4	10714-10816	10634-10834	10514-10958	
J. S. 5-20s, coupon J. S. 5-20s, new, coup	10636-110	10876-112 108 -111	10434-11134	105%-10914	10214-107	102 -10414	1037/8-106	1051/6-1087/8	105%-108%	10134-10514		100 -105
I. S. 10-40s, coupon		10076-10276	10034-11036		9414- 975		9656- 98	93 - 9816			98%-101¼ 89¼- 92¾	
J. S. 7 3-10 notes		115 -1161/2	114 -1141/6		9916- 9978	991/2- 997/8	991/2-100	9814- 9956	98 - 9956	97 - 9914	95%- 99	9614- 96
J. S. 1 year certificates.	96%- 98	97%- 981	9614- 9856	98%- 99%	99 - 9914	99%- 99%	9756- 9914	971/6- 983/4	98½- 99	9734- 9956	9614- 9738	
					1866							
. S. 6s of 1881, coup . S. 5-20s of 1862	103¾-10456 102¾-105	103¾-104½ 102¾-103¾	104¼-105⅓ 103 -104¾	1045%-108½ 103¼-106¾	107 -1091/2	109½-110% 101¼-104%	1067/s-110 1041/s-1087/s	1091/4-1131/4	110¾-112 107%-112%	111%-113%	112 -114¾ 107%-110%	109%-118
. S. 5-20s of 1864	1011/6-1021/4	102 -10336	1027/8-1041/4	103%-105%	10136-10234	102 -103%	103%-108	10514-110	108 -10916	109%-111	105%-107%	10414-107
. S. 5-20s of 1865	1011/6-1021/6	1017/6-1031/6	103 -1041/8	104 -106	10114-10236	1021/8-1031/6	1031/4-1061/4	106 -109%	107%-109%	109 -111%	105%-109%	10416-107
. S. 10-40s	9276- 9334	9314- 9474	90 - 92%	911/6- 961/6	94 - 9616	95%- 97%	9716- 99	99 -10314	97%-100%	99%-100%	99%-100%	99 -100
	9814- 9996	991/6- 993/4	9914-10014	100 −102 007∠109	100½-10256 101 -10256	102 -103%	103 -104%	104 -10798	10514-10634	10554-10614	100 -1081/	1097 105
	0174- 0078	99 - 9916	99 -1001/4	99%-102	100%-102%	102 -103%	103 -1041	104 -106%	105 -1061/2	1051/4-1061/4	104 -10714	104 -105
. S. 7 3-10 notes, 2d	9794- 99				1867							
. S. 7 3-10 notes, 2d	9794- 119				1807	•	1	-	1		1	1
J. S. 7 3-10 notes, 2d J. S. 7 3-10 notes, 3d J. S. 6s of 1881, coup	1061/2-1083/4	:071/6-1101/6	108%-110%	108%-1104	1101/2-112	11176-11314	109 -11034	110¼-112⅓	110%-112%	110%-112%	112 -1131/4	1113/6-112
J. S. 7 3-10 notes, 2d J. S. 7 3-10 notes, 3d J. S. 6s of 1881, coup J. S. 5-20s of 62, coup	106½-108¾ 106¼-108	107%-111%	1087/8-111	110%-11114	110½-112 107 -109%	11176-11374 10956-11076	11056-1121/4	11156-11478	11014-11514	1111/2-1131/4	107%-108%	107 -108
J. S. 7 3-10 notes, 2d J. S. 7 3-10 notes, 3d J. S. 6s of 1881, coup J. S. 5-20s of '62, coup J. S. 5-20s of '64, coup	106½-108¾ 106¼-108 105½-106	107%-111% 105%-108%	108%-111 107%-108	110%-111¼ 107%-109⅓	110½-112 107 -1097% 105½-106	111%-113¼ 109%-110% 105%-107%	110%-112%	11156-11476	110¼-115¼ 108%-110¼	111½-113¼ 108¼-109¾	107%-108% 105 -105%	107 -108 10436-108
J. S. 7 3-10 notes, 2d J. S. 7 3-10 notes, 3d J. S. 6s of 1881, coup J. S. 5-20s of '62, coup J. S. 5-20s of '64, coup J. S. 5-20s, '65, c.,M&N	106½-108¾ 106¼-108 105½-108 105 -106¾	107%-111% 105%-108% 105%-109%	108%-111 107%-108 107%-108%	110%-111¼ 107%-109¼ 107%-109%	110½-112 107 -109% 105½-106 105%-108	111%-113¼ 109%-110% 105¼-107% 106½-107¾	11054-11254 10756-10976 10756-10976	11156-11436 109 -11036 10936-11136	110¼-115¼ 108¾-110¼ 109¾-111½	111½-113¼ 108¼-109¾ 108¾-110¼	107%-108% 105 -105% 105%-106%	107 -108 1041/6-106 1041/6-105
J. S. 7 3-10 notes, 1st	106½-108¾ 106½-108 105½-106 105 -106¾ 103¾-104¾	107¾-111¾ 105¾-108½ 105¾-109½ 104%-106%	108%-111 107%-108 107%-108% 106%-107%	110%-111¼ 107%-109% 107%-109% 107¼-107¼	110½-112 107 -109% 105½-106 105½-108 107½-108%	11176-11314 10956-11076 10534-10756 10616-10734 10816-11016	110%-112% 107%-109% 107%-109% 106%-108% 107 -108%	11156-11476 109 -11056 10956-11156 10756-10876 10776-10876	110¼-115¼ 108%-110¼ 109%-111½ 107¼-109 107%-109	111½-113½ 108½-109½ 108½-110¼ 106½-107¾ 106½-108	107%-108% 105 -105% 105%-106% 107%-108 107%-108	107 -108 104½-106 104¾-105 107½-108 107½-109

	1											
U. S. 6s of 1881, coup	108%-112	110%-112%	1101/4-1117/8	1103/6-1131/6	113 -116	1161/2-1181/8	112%-115%	1131/6-1161/4	1131/2-1141/2	113 -1161/4	11136-11516	11416-115
U. S. 5-20s, 1862, coup.	1077/8-1117/8	110 -11134	10914-11034	1091/6-1121/6	108 -1117/	11134-11378	11234-11456	11234-115	1121/4-1151/4	1121/4-115	10556-11356	1097/6-1115/6
U. S. 5-20s, 1864, coup.	10514-10956	10736-1091/2	10714-10836	1075%-1107%	10658-10934	10956-1111/4	110 -11156	10856-1111/4	10914-11014	109%-112%	10434-10834	10636-10756
U. S. 5-20s, 1865, M&N	106 -1101	1081/2-1101/4	10756-109	107%-111%	10656-109%	110 -111%	110%-112%	110 -1121/2	109%-11158	109%-112%	10434-1087/	10716-108%
U. S. 5-20s, 1865, J&J.	1041/6-1081/4	10614-10816	10614-10734	10636-109	108%-111%	112%-1144	108 -10916	10736-10914	107%-10914	107%-1117/8	10614-11078	109%-110%
U. S. 5-20s, 1867, coup.	10456-10836	10676-10836	10614-10714	106%-109%	10914-11214	11256-11436	10816-10956	1061/2-1093/8	10734-10914	107%-112	10714-11114	109%-111%
U. S. 5-20s, 1868, coup.						109%-110%	1081/6-1095/6	107 -100%	10814-10916	1081/6-1121/8	107%-111	110 -111%
U. S. 10-40s, coupon	101%-104%	10414-10534	100%-101%	10014-103	103 -1057	105%-107%	10656-108%	108 -109%	10416-10536	10434-10656	103 -108%	108 -100%

	6s of	1881.		6s (5-20 yea	rs) Coup	on		5s, 10-40,		6s of	1881.		6s (5-20 yea	rs) Coup	on.	- 10	5s, 10-40,
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	Coupon		Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	Coupon
Jan.										July.			-						
Open'g	11114	109%	11136	10734	10836	107	10736	10716	108	Open'g	1171/6	11736	12156	11716	1181/8	1161/9	115%	1161/6	108
High't	11236	11136	11356	10934	11056	10856	109	109%	10856	High't	12334	1221/4	1251/6	1:316	123%	12214	12216	123	11456
Low'st	111	109	1111/4	10756	10734	10656	10876	10714	105%	Low'st	116%	11736	12114	117%	1181/6	1161/6	11536	116	10736
Cloc'g.	11214	11136	11336	10916	11056	10856	10856	109	10856	Clos'g.	12334	12216	12516	1231/6	1231/2	12214	12216	122	11456
Feb.		/6	,0				/0			Aug.									
Open'g	11216	11136	113	10434	1101/6	10836	10856	10876	10816	Open'g	12416	12414	12514	123%	12356	12236	12256	12214	116
High't	11636	11436	11816	11514	1161/6	11314	11316	11214	1101/4	High't	125	125	12514	124	12414	12: 1	1227/4	12234	11816
Low'st	11216	11136	113	10914	1101/4	10836	10856	108%	10814	Low'st	12134	12256	12236	12016	12056	118	11934	12014	11216
Clos'g.	11634	11436	11816	11514	11616	11314	11316	11214	11014	Clos'g.	123%	1231/6	1231/6	12216	12256	12136	12156	1201	11536
Mar.		/-								Sept.									
Open'g	11534	1151/6	118	11534	115	11276	113	11234	108%	Open'g	123	1231/4	12314	12214	1231/4	12136	1211/4	12034	11254
High't	11734	11616	120	11516	118	11334	11356	114	10614	High't	123	1231/4	12314	12214	12216	12136	12116	12034	11214
Low'st	11536	11476	11734	11334	11476	11236	1121/4	11234	10516	Low'st	119	119	11914	11816	11814	1101	1167/6	117	10854
Clos'g.	115%	115	118	1137/6	11576	113	113	113	1051/6	Clos'g.	11914	119	11914	11836	11	11754	11736	117	10814
Apr.	1				, ,					Oct.									
Open'g	11536	115	118	114	1157/6	11276	11276	11376	105	Open'g	11936	119	120	11914	11956	11776	1181:	11816	10936
High't	11834	118	122	117%	11936	11816	11656	11616	1081/6	High't	12014	120	121	11914	120	11836	1181/8	11	10936
Low'st	115%	11516	117%	11356	1157/4	11256	1127/9	11356	105	Low'st	119	11816	11914	117	117	1157/8	1157.1	11614	10736
Clos'g.	11834	118	12156	11796	11916	116%	11616	1161	1081/6	Clos'g.	1191/6	11914	119%	11794	11956	1161/6	11656	11636	10734
May.										Nov.									
Open'g	11856	119	11776	11356	11536	1161/4	1161/6	11616	1081/6	Open'g	11914	11934	116	11336	114	119	1161/8	11616	108
High't	12316	1221/8	1235%	1171/9	11916	120%	12014	12014	110	High't	11914	11934	116	11336	114	1161/6	11614	11614	108
Low'st	118	11816	11716	11316	11416	115%	115%	11534	10716	Low'st	11534	11514	11234	11034	111	1131/6	11334	11334	10614
Clos'g.	122	1211/8	12234	117	1187/8	120	120	11956	10936	Clos'g.	115	1151/4	11234	111	11136	1131/2	11334	11334	107
June.								1		Dec.									
Open'g		11716	12236	11714	11876	120	120	12014	1001/6	Open'g	115%	11214	11256	1101/9	11034	113	11314	113	108%
High't	12236	11716	12234	11756	119	120	1201/8	12014	10916	High't	12056	1161/4	116	11316	1141/6	1161/6	11614	1161/4	11076
Low'st	121	11616	12156	11634	11776	119	11914	11874	10736	Low'st	115%	11214	1117/6	1101/4	11034	113	11314	113	106%
Clos'g.	12116	117	12156	11674	11834	119%	11916	11956	10734	Clos'c.	11814	11414	11174	112	11134	11516	1151/4	115	10996

1870.

	6s, 1881		6s (5-20 yea	rs) Coup	on.		5s, 10-40,	6s, Cur-		6s, 1881		6s (5-20 yea	rs) Coup	on.		5s, 10-40,	6s, Cui
	Coup.	1862.	1864.	1865.	1865 n.	1867.	1868.	Coupon	rency.		Coup.	1862.	1864.	1865.	1865 n.	1867.	1868.	Coupon	rency
Jan.										July.									
Open'g	11556	1131/6	113	1131/6	11156	1117/6	11134	10934	1091/8	Open'g	1151/4	1121/6	112	112	1111/6	1111/6	1111/6	108%	11376
High't	1181/2	1161/6	116	1161/8	11434	1147/6	11458	1131/8	1111/6	High't	1151/4	1121/6	112	112	1111/6	1111/6	1111/6	108%	114
Low'st	11556	1131/2	113	1127/8	11156	1117/8	11134	10934	1091/6	Low'st	11236	10834	108%	108%	10736	10756	108	10636	11014
Clos'g.	11836	11556	115%	1151/9	11414	11436	11456	11214	1111/6	Clos'g.	11356	11036	10934	110	10836	1091/8	1001/2	10714	110%
Feb.										Aug.									
Open'g	1181/6	115%	1151/4	1151/6	1141/6	114	114	114	11156	Open'g	11314	11036	1101/6	1101/8	1087/8	10834	109	106%	11034
High't	11814	11556	115%	1151/6	1141/6	11414	11436	114	1117/6	High't	11456	1127/8	1117	1117/8	11014	11036	1101/2	11034	1125
Low'st	1157/6	114	1131/4	1131/6	1117/6	1121/6	113	1111/6	1111/4	Low'st	1131/8	1101/6	109%	10834	10856	10834	109	10876	1103
Clos'g.	115%	114%	11314	1131/2	11176	1121/8	113	11134	11114	Clos'g.	1141/6	11234	11114	1117/6	1101/8	11014	110	109	1113
Mar.										Sept.									
Open'g	11614	1141/4	11336	1131/6	11134	1121/8	11238	10834	1111/4	Open'g	11334	113	1111/6	112	110	1101/4	11014	108	112
High't	1161/6	11414	11336	1131/8	11134	1121/6	11236	10834	1131/8	High't	11456	1141/6	112	11236	11034	110%	11076	107	112
Low'st	11334	1091/9	10836	10836	10716	108	10816	10434	11056	Low'st	11334	1121/2	1111/8	1111/6	110	1101/8	11014	105%	111
Clos'g.	1141/8	11034	10956	11034	10836	1091/4	10934	10656	112	Clos'g.	1137/6	1121/6	1111%	11156	1101/4	1101/4	11036	10636	1111/
Apr.					-					Oct.									
Open'g	113%	11036	10914	10956	10756	108%	10914	1061/4	11136	Open'g	1141/6	11176	11114	112	11016	1101/6	1105%	1061/4	11134
High't	1167/8	1151/4	1141/4	11456	1131/6	11356	1131/6	10856	11234	High't	1141/8	113	11134	11214	110%	11956	110%	10676	1113
Low'st	1137/8	1101/4	1091/4	10936	10734	10816	108%	10856	11114	Low'st	1131/6	11176	11114	110%	1101/6	11014	1101/3	10614	111
Clos'g.	11636	1151/4	113%	11414	1121/6	112%	11316	10836	112	Clos'g.	11334	1121/9	1111/4	1111/2	1101/6	1101/4	1101/2	10656	111
May.										Nov.									
Open'g	1167/6	1121/4	11136	11156	11334	1141/6	1141/6	10856	11256	Open'g	1131/2	1091/8	107%	10814	1101/4	11014	1101/2	10634	111
High't	11756	1121/2	1117/8	112	11414	11434	115	10856	1127/8	High't	11356	1091/8	107%	10814	11014	11014	1101/2	107	1113
Low'st	116	1111/6	11056	11056	11234	1131/4	11314	10736	11214	Low'st	1131/4	10716	107	106%	109	10914	10914	10614	1107
Clos'g.	11756	11236	11136	11156	11374	114	11416	10816	11274	Clos'g.	11336	10756	107	1071/8	10914	10936	10034	10656	1103
June.	0									Dec.								1	es
Dpen'g	11736	1121/2	1111/4		11356		114	10834	113	Open'g	11314	107%	1067/8	106%	10914	10914	10956	10636	1107
High't	11816	11216	111%	11134	11414	11436	11436	108%	114%	High't	11356	108	- 10734	10756	11036	11036	111	106%	1107
Low'st	11736	111	11034	11034	11276	1127/	113	10796	113	Low'st	113	10714	10634	10694	10936	10936	10956	10614	109%
Clos'g.	11814	112	11156	119	11416		11436	10816	11374	Clos'g.	1131	108	10734	10714	11034	11034	111	10816	110

					~				18	971.									
	110¼ 113¼ 110¼		6s (5-20 yea	rs) Coup	on.		5s, 10-40.	6s, Cur-		6s, 1881		6s (5-20 yea	rs) Coup	on.		5s, 10-40,	6s, Cur
	Coup.	1862.	1864.	1865.	1865 n.	1867.	1868.	Coupon			Coup.	1862.	1884.	1865.	1865 n.	1887.	1868	Coupon	rency.
Jan.										July.									
Open'g	11014	10856	10814	10814	10714	10736	10816	10876	11016	Open'g	115	113%	1131/6	11336	1127/6	113	1131/8	111	115
High't	11314	11014	109%	10914	10856	108%	10914	10956	1111/6	High't	11614	11514	11434	11414	1127/6	11314	11336	1131/4	11516
Low'st	11014	108%	107%	108	107	10714	107%	106%	110	Low'st	11476	113%	11356	11314	11214	11236	1127/8	111	113
Clos'g.	11314	1101/2	10976	110	10856	108%	10914	10956	1111/6	Clos'g.	116	11414	113%	11334	1121/9	1127/6	113	1131/4	11414
Feb.										Aug.									
Open'g	11314	110%	11016	1101/6	109	10914	10914	109%	1111/6	Open'g	1161/6	1141/9	114	114	1121/9	113	11314	110	11434
High't	11434	11234	11176	11214	111	1111/6	11134	1117/6	11336	High't	119	11434	11414	114%	11356	11356	11416	111	116%
Low'st	113	110%	110	110	109	109	109%	1091/4	1111/4	Low'st	116	113%	1137/8	114	1121/9	113	1131/4	110	114
Clos'g.	11456	11214	11176	11214	110%	110%	11136	1117/9	11336	Clos'g.	118	11456	11414	11416	1135%	1131/2	1141/8	111	1161/6
Mar.										Sept.									6-
Open'g	11456	1121/	1121/6	1121/6	111	1111/4	11156	1001/6	11339	Open'g	118%	11456	114%	11434	1135/6	11334	11414	1117/8	1161/6
High't	1161/8	113	11236	11236	1111/8	1111/4	11134	10954	115%	High't	11936	115%	115%	115%	11456	11434	11456	11134	116%
Low'st	11456	1117/6	1111%	11134	1101/9	1101/2	1107%	108	113%	Low'st	118	11456	11434	11434	113%	11334	1144	1111/9	1141/2
Clos'g.	1161/8	11236	11214	1121/4	1111/6	1111/8	11136	10856	115%	Clos'g.	11814	1151/4	1151/4	11534	1141/2	11456	11456	11156	114%
Apr.										Oct.									
Open'g	11634	112%	1121/4	1121/2	1111/4	11136	111%	108%	115%	Open'g	11814	115%	115%	115%	11434	11476	115	11134	11416
High't	11714	114	114	114	113	113	113	10916	115%	High't	1181/4	115%	115%	116	11434	1147/8	115	11134	11436
Low'st	11614	1121/8	11214	1121/2	1111/4	11136	11156	10816	1151/8	Low'st	11514	11334	1131/8	1131/6	112	112	112	107	110%
Clos'g.	117%	11356	114	114	113	113	113	100%	115%	Clos'g.	11656	11456	11436	114%	11314	1131/2	11356	10914	111
May.										Nov.									
Open'g	11716	111	111	111	1131/6	11314	1133/6	10916	115%	Open'g	1161/6	1111/4	1111,4	1111/6	113%	11356	113%	10914	1111/6
High't	11736	11134	11134	11134	114	114	11416	110	115%	High't	11734	111%	1113/	11236	11414	115	115	110	11336
Low'st	117	11034	110%	1107/8	113	112%	113	109	1151/6	Low'st	1161/6	111	113%	1111/6	113	11356	11356	10914	1111/6
Clos'g.	11714	1111/9	111%	1111/6	113%	114	11416	10934	115%	Clos'g.	11756	111	1103/8	1117/6	113	114	1147/9	10916	1131/6
June.		112								Dec.						*****	41.47	10004	1101
Open'g	11736	11334	1117/8	11176	113%	113%	114	10936	115%	Open'g	117%	111	110%	11156	11814	11436	11456	10934	1131/8
High't	1181/8	112	113	1131/8	1147/8	115%	1151/8	110%	115%	High't	118	111	111	11134	115	115%	116	100%	11514
Low'st	11714	113%	11176	1117/6	11374	113%	114	109%	115%	Low'st	117%	10914	13934	1101/6	1131/4	11436	11456	10914	11814
Clos'g.	1181/8	11078	113	1131/8	11456	115%	1151/8	110%	115%	Clos'g.	118	10914	109%	110%	115	115%	116	109%	115%

_	5s, 1881.	6s, 1	881.		6s (5-9	20 yea	rs) Co	upon.		10-	40s.	6s Cur-		5s. 1881.	6s,	1881.		6s (5-9	20 year	rs) Co	upon.		10-	40s.	6s Cur-
	fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ncy		fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1887.	1868.	Reg.	Coup	r'ne
Jan.													July.												
Open'g	110	11436	115	110%	110%	11216	11136	113	11314	109	110	11536	Open'g	11316	1151	11716	11456	11456	11516	11334	11516	115	11136	11236	1147
High't	11034	11434	11534	11056	110%	11236	11134	113	11314	110%	11056	115%	High't						11636		116	116		11314	
Low'st												11434	Low'st								1151	11476		1121/4	
Clos'g.			1151/6									11476	Clos'g.				115%	115%	11636	115	116	116		11314	
Feb.				/8	/4	/8	/6	/8	/4	/4	/4	/8	Aug.			/6	/4		/6				/8		1
Open'g	10834	56	11516	110%	110%	11114	110%	112	11236	107	11016	1147/6	Open'g	112%	1161/	11816	1161/	116%	11676	11536	11616	115%	10916	11336	1141
High't			11556							10736		11476	High't											11356	
Low'st			11434			110%			11114	10634	109%	11334	Low'st									1131/4		1111%	
Clos'g.			11514							107		11334	Clos'g.			116%						113%		11216	
Mar.	1		-			7.0							Sept.			-									-
Open'g	108%	11434	11514	11116	:11	11216	110%	11136	112	10734	107%	114	Open'g	11136	11436	1161/	114	11436	11356	113%	114	114	108%	10816	112
High't			115%						11316			115%	High't									114	109	10818	
Low'st	168%				111		1101/			10734	10734		Low'st	10934	11334	11476	113	11314	11316	112	1124	11236	10734	10756	
Clos'g.			115%				1111%					11536	Clos'g.			11510								108	112
Apr.											/0		Oct.	1						-		- 10			
Open'g	109%	115	11574	11234	112%	113	1111%	113	1131/4	108	10834	115%	Open'g	111	1141/4	1155%	11514	11456	115%	11334	11376	114	10816	10814	1113
High't							11434				110%	11634	High't	11136			1161/8		116%		11514			10856	
Low'st	109%	11494	11516	11236	11234	1125	1111%	11274	113	108	10814	1151/6	Low'st	111	11414	11556	11514	11456	115%	11356	1137/8	114	107%	107%	111
Clos'g.	11234	117	1181/	115%	115%	11636	11434	115%	115%	110%	11034	11616	Clos'g.	11114	115	11614	115%	11536	1161/4	11436	11436	11434	10816	10816	114
May.				-				10					Nov.			-				1					
Open'g	11134	1165%	118	1121/8	1121/8	112%	11434	11556	115%	110%	11036	11636	Open'g	110	1151/6	1161/8	112	11134	11256	114	11436	11416	108	10814	1143
High't	113	117%	11934	114	1137/	115	116%	11736	11716	11136	11214	11736	High't	11016	11616	11716	113	11314	11314	115%	1161/8	115%	10814	10816	1143
Low'st	11114	116%	118	11216			11434				11036		Low'st	110	11416	1161/8	1111/2	11136	1121/8	114	11414	11414			
Clos'g.	1123%	117%	11934	113%	11374	115	1161/8	117%	117	111%	112	11736	Clos'g.	11016	116	116%	113	11314	1131	115%	1161	11516	1081/4	10816	1143
June.	1											10	Dec.			-						-	-		
Open'g	113	1147%	12036	11476	114	115%	11614	1177%	11734	1111%	11216	115	Open'g	111	11234	117%	11276	113	1125	115%	116	11534	10956	109%	1124
High't	11336	115	12056	115	115	116			11734				High't	1111/6	11456	118	11336	11316	11336	11656	11736	116%	110	109%	
Low'st			11956	114	114	11434	11614	11736	11716	11056	1111%	11436	Low'st	111	112%	117%						115%	10916	10916	112
Clos'e.	11956	11476	12036	114								11456	Clos'g.									11614		109%	

1573.

	5s, 1881.	6s, 1	881.		6s (5-2	o year	rs) Co	upon.		10-	40	6s Cur-		5s. 1881.	6s, 1	881.		6s (5-	20 yea	rs) Co	upon.		10-	40s.	6s Cur-
	fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868,	Reg.	Coup	r'ney		fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'nes
an.			1										July.								-				
pen'g	11238	11456	11416	11234	11314	11356	11236	11338	113%	1101/8	109%	11256	Open'g	11436	116%	1194	11616	116%	118	116	11714	117%	11334	11436	1143
igh't	1151/8	11736	11914	115%	1154	11636	11536	11694	11.7%	114	1151/2	115%	High't	11578	1185%	12016	1174	11734	1195	118	11916	118%	11516	11536	1143
ow'st	11214	1145%	11456	11256	11314	11358	11234	11336	11336	.095%	109%	11256	Low'st	1143%	116%	11914	11616	11616	118	116	11714	117%	11334	11436	1143
os'g.	1151/8	1173%	11916	11:36	115	115%	115	1165%	11676	114	11534	1151/8	Clos'g.	115%	1184	11976	11754	11736	119%	117%	119	118%	11486	11536	1143
eb.					1								Aug.												
pen'g	11334	1165	11816	1144	11416	11514	11414	11636	11656	1125	11514	11516	Open'g	11434	11816	119%	117	11756	118%	11734	11876	119	11216	11536	1143
			11:1										Iligh't							11784				11616	
			11.14										Low'st	11414	11736			117		11656				115%	
												11416	Clos'g.					11714		117		118		1161/8	
Iar.	-				-		-				/-		Sept.	-				/-					/4	/8	,
pen'g	11356	11656	11814	11556	11516	11636	11436	11634	11656	11114	111	11/34	Den'g	11476	117	11976	11374	1174	11836	11654	1104	11876	114	114%	1133
		118					11634				11216		High't							11078				11434	
	113	116%	11814										Low'st					11414			11334		113	108	1081
os'g.	115	1177					11636						Clos'g.				113%		110		11334		112%		1081
pr.						/8	/8	/6	/6		224/2	/-	Oct.	/2		110/4	110/8	110			110/4	110	112/4	100	2007
	115%	11716	11936	11756	116%	118	1151/6	11616	11616	11114	112	11214	Open'g	10914	112	11814	108	108	109	11134	1134	114	10814	107%	100
						12016			11734		11374		High't			11576		110		11334				10934	
			11834			118		116%		109%		11214	Low'st									110	10316		1085
			1201/2										Clos'g.			11234				109%				10856	
Iny.		/4		/8	/6	140/4	22.78	220/8	/8	22.78	110,2	***	Nov.	100%	11170	11474	100%	20070	10.72	10078	112/4	11278	10.	10078	1007
	115%	1174	12034	11476	11436	11746	117%	11936	118	112	11954	11514	Open'g	109	11184	112%	10014	100%	10816	110	112	112	107	10656	109
	11614						11914						High't						111		11476			10816	
			12014								11356		Low'st								11016			10516	
			12214									11614	Clos'g.						111		11476			10836	
une.	110/4	11074	100/4	110%	11078	11078	11078	14178	1.00	110/4	114%	110%	Dec.	100%	11479	11078	105%	111	111	110%	11.478	110	101%	10079	1109
	11514	11514	12214	11614	1161	11814	110	12156	120	113	115	11314	Open'g	10014	11114	1161	1191	1115	1111	1153/	11514	1101	100	108%	1001
	115%						12034					11456	High't							11934				113%	
			12216					12036				11314	Low'st											10856	
			12256						12054			113%	TYOM ST	1004	1111/4	11056	110%	11196	1111%	114%	1197	110%	109	100%	1143

,	5s, 1881.	6s, 1	881.	~,	6s (5-2	0 year	rs) Cou	ipon.		10-	40:.	6s Cur-		5s. 1881.	6s, 1	881.		6s (5-9	20 year	rs) Cor	ipon.		10-	40s.	6s Cur-
	fund.	Reg.	Coup	1862.	1864.	1885.	1865n	1867.	1868.	Reg.	Coup	r'ney		fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ne;
Jan.			1										July.												
pen'g	111	11614	117%	1131/6	115	115	116	115	11654	11114	11314	11416	Open'g	1131/2	116	117%	114	1161/2	117%	116%	117%	117%	1131/4	114	1157
ligh't	11334	11796	118%	1147%	110%	117%	116%	118	118	113	11414	11514	High't	1131/2	11736	119	114	1161/2	11734	11634	117%	11814	1131/9	114	117
Low'st	111	1157/8	117 -	11234	114	115	11436	115	116	11114	113	114	Low'st	1121/9	115%	11659	1111/2	115%	116%	11516	1161/4	116	1121/8	1121/6	115
los'g.	113%	117	118%	114%	1165%	11734	11656	11756	117%	11276	11414	1151/8	Clos'g.	11314	11736	118%	1111/6	115%	117	1161/6	11734	11814	11234	112%	1175
Feb.													Aug.												
pen'g	1117/8	11734	11814	115%	11656	116%	116%	11734	117%	110%	114	11514	Open'g	1121/6	1175	118%	11134	115%	1167/8	11614	11736	11856	11014	1131/2	111
ligh't	11434	12014	121	1181/8	12016	12114	1195%	120%	12014	11356	110%	11676	High't	11256	1175%	11856	11216	116	11714	11656	117%	11856	110%	11436	1175
Low'st	111%	11734	118%	1155%	11656	116%	116%	11734	11756	110%	114	115%	Low'st	112	117%	11814	11134	115%	116%	116	11736	117%	109%	1131/2	117
Clos'g.	11456	119%	12016	117%	11994	12114	11956	11934	11914	11314	116%	11616	Clos'g.	11256	117%	11856	11216	116	11716	11656	11736	11734	110%	11416	117
Mar.													Sept.										-		
	11436	11934	11956	117%	118	120%	11876	119%	11894	11216	11234	116%	Open'g	11256	117%	11816	11216	115%	11634	1161/2	11734	117%	111	11176	117
High't		11934		1184		120%	1195	12036	12016	11514	115%	117	High't	11256	1177	11856	112%	115%	11674	116%	11734	1177/8	111	11176	117
Low'st	11414	11816	11936	116%	118	11916	118	11834	1185	112%	11234	115%	Low'st	112	1167	11734	1121/6	1151/6	1157%	11514	116%	1161/9	110%	11114	117
los'g.	11514	11956	121	117%	119%	120%	1191/8	12016	119%	114%	1151/6	117	Clos'g.	1121/6	11734	11816	11234	11514	116	115%	117	117%	111	11134	117
Apr.		1			1		1		-				Oct.							-					
Open'g	115%	11956	1211/6	118	119%	12056	11914	12014	119%	115	115	11714	Open'g	11214	117%	11816	11276	115%	11636	115%	117	11714	111	11176	117
High't	117	1201/8	122	118%	12034	1213	12014	120%	120%	115	1155	117%	High't	11274	118					11656		11776		11236	118
Low'st	115%	119%	12034	11734	11934						114%	116%	Low'st							115%		11734		1111/2	117
Clos'g.	117	12016	122	11834	12056	12134	12016	12076	120%	11456	11516	116%	Clos'g.	11256	117%	11816	11334	11616	11736	11636	117%	117%	11176		
May.					1						1		Nov.		1	1									
	11514	1197/8	12134	115%	11716	118%	119%	12056	120%	1147/	115%	116%	Open'g	11156	118	11856	110%	113	11436	116%	117%	11776	112	11214	117
High't	115%	120%	122	11556	117%	11836	12014	120%	120%	115:4	11536	11714	High't	113	119%	11976	11234	114%	11636	119	120	119%	11336	11416	119
Low'st	115	119%	120	115	117	11756	11914	12014	11976	11476	11434	116%	Low'st	11136			110%			118%	117%		11176		
Clos'g.	11536	120%	121%	11556	11754	118%	12014	120%	120%	11514	115%	11754	Clos'g.	113	119%	11976	11234	114%	11636	119	120	119%	11336	11416	119
June.		1			1		1	1	1		1	1	Dec.			1		/4				-		25	
Open's		11634	1211/6	115%	117%	11814	1197/8	120%	120%	11434	114%	11456	Open'g	113	1161	119%	112%	114%	11676	119	120	11976	113%	11434	116
High't		117%	122	11536	1175	11814	120%	12136	12114	1147	11434	115%	High't	11376			11436		11836		122	120%		115%	
Low'st	113	11616	1211/6				119%					11456											11256		
Clos'g	114		122	11434		118			121			1158					11436			120%			11516		

-	-	-	-

	5s, 1881.	6s, 1	881.		6s (5-2	0 yea	rs) Co	upon.		10-4	10s.	6s Cur-		5s. 1881.	6s, 1	1881.,		6s (5-	o yea	rs) Co	upon.		10-	40s.	6s Cur-
	fund.	Reg.	Coup	1889.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ney		fund.	Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	r'ney
Jan.													July.												-
Open'g	11354	11814	11836	11414	1161/4	11814	117%	11836	11816	115	115	117%	Open'g	11856	121	12276	115%	1187/8	1221/8	1201/2	1221/8	1211/6	117%	119%	122%
High't	116	11936	11954	11556	117%	119%	118%	119%	11934	11616	116%	120	High't	1187/8	121	123	1161/8	1187/8	1221/8	12016	1221/8	12116	117%	1194	123
Low'st	11356		1184				117%	11816	118	11434	115	117%	Low'st	11434	119	120	115%	116	117%	117%	118	1195	116%	11634	122
Clos'g.		11934	11954	11536	11736	119%	11856	119%	11956	11616	11634	120	Clos'g.	116	120	120%	1161/8	116	120	118%	12036	120	116%	11634	122
Feb.	/6			-		-							Aug.	1											
Open'g	11434	11936	120	115%	11756	12014	1185	11936	119%	113%	116%	11934	Open'g	115%	119%	120%		115%	11936	118%	12014	120%	114%	11734	13234
High't		119%		116%			11936			11436			High't	11716	121	122		117	11934	11936	12034	1211/2	115%	11934	123
Low'st		118%		11534	11736	119%	11836	11936	11934	11334	11634	119	Low'st	115%	11934	12034		11534	11836	11818	120	120%	11434	11734	12214
Clos'g.		11834						11956					Clos'g.	11736	120%	122		117	11836	11836	120%	120%	115%	119%	123
Mar.	22.76	220,4		220/8	/2	/6	/6	/6	/-				Sept.											-	
Open'g	11434	119	11976	11630	117%	11956	11856	1191/2	11936	11334	11374	11876	Open'g	11674	12034	122		11676	11734	117%	11976	120	115%	11634	12316
High't	115%							120%					High't	11814	12116	123%		11936	119%	11916	121	121%	117	118	124
Low'st								11914					Low'st	11676	120%	122		116%	11734	11756	119%	120	115%	11.34	12334
Clos'g.								12016				11936	Clos'g.							119%			11634	11734	124
Apr.	210/4	110/4	101/4	111/2		/-	/8	-4-78					Oct.												
Open'g	1143	120	121	11816	118%	12116	1191/8	120	119%	114	11516	11916	Open'g	11814	12156	12334		11936	119%	119%	120%	121%	1165	11756	12416
High't			12336	118%								12476	High't					119%	120%	11996	12114	12116	116%	11736	12436
Low'st			121		11816			1197/8				11916	Low'st							11856					12336
Clos'g.		12176						12314				1231/4	Clos'g.					119	120%	11936	12116	12116	116%	11736	12314
May.	11.72	121/8	12078	110/4	101	101/8	100/8	120/4	100/9				Nov.		1				4.74					/	-
Open'g	116	1913	1991.	11614	11776	1105	12156	193	123	116	11734	12314	Open'g	11616	121	12256		114%	11656	119	120%	12116	1161/6	11736	12314
High't								12414		117	118	12434	High't							12036		12234		11736	
Low'st	115%						12156		123	11534	117	12316	Low'st							118%					12314
Clos'g.			124%					12414		117	118	12434	Clos'g.							120%		12274			12514
	111	100/4	101.8	114	11078	12078	10078	101/4	1.04		110	101/4	Dec.	221/4	1				/0	/0					
June. Open'g	1171	1901	1951	1191/	1181	1913	19914	19414	124	11774	11814	122	Open'g	11734	1194	12314			1165	12056	12234	123	11756	118	124
							12416		12516			122%	High't		120	125			11656		12314		11734		12234
High't Low'st											11814		Low'st						4481			12214			122
												12254								1.036			11736		12256
Clos'g.	112998	121	13074	118	119%	132%	LOW	125%	120	TTIN	110/4	Two/8	0103 4.		1 410/4	1 200/8			1	10/8		1	44178		1

	6s, 1	881.	6s (5-	20 yea	rs) Co	upon.	10-	40s.	5s. 1881.	416s, 1891,	6s Cur-		68, 1	1881.	6s (5-	so yea	rs) Co	upon.	10-	40s.	5s, 1881.	434s, 1891.	6s Cur-
	Reg.	Coup	1865,	1865n	1867.	1868.	Reg.	Coup	coup.	reg.	r'ney		Reg.	Coup	1865.	1865n	1867.	1868.	Reg.	Coup	coup.	reg.	r'ney
Jan.												July.											
Opening	11958	120%	11614	11736	11936	120	11736	118	1167/8		12256	Opening	120	120%	11634	11756	11956	121%	11854	11876	117%		1265
Highest	122	12234	117%	1197%	12214	123	11914	11934	11856		125	Highest	120	120%	11634	11836	12038	12134	1185%	119	11856		1000
Lowest	11956	120%	11614	117	11936	120	11736	118	11634		12236	Lowest	1193%	11934	11534	11736	11936	121	11776	11836	11756		125%
Closing	122	122%	1:7%	11934	122	123	11914	11934	11836		125	Closing	11958	12036	11534	11798	11934	12136	11836	11874	118%		125%
Feb.												Aug.											
Opening	122	12234	1181/8	11934	12134	1231/8	11634	11934	117%		125	Opening	119%	120%	116	117%	11934	12156	115%	119	117		125%
Highest	1235%	12376	11814	120	12256	12334	11814	12134	11876		128	Highest	1197/8	12034	1161/8	11778	11956	12156	116%	11956	11736		126%
Lowest	122	1221/2	117	11914	121	1231/8	11656	11956	11736		125	Lowest	11734	118	1121/2	113	11676	121	115%	118%	115%		1237
Closing	122%	123%	11756	119%	121	12319	11814	12134	11834		127	Closing	11734	118	11234	113	1167/8	1211/4	11636	11834	11534		1263
Mar.												Sept.	-										
Opening	1231/6	1231/4	1181/8	11956	12136	12334	11856	11916	1187/8		12716	Opening	11776	1181/6	11234	11314	117	11816	115%	116	115%	1111/4	127
Highest	12316	12314	118%	119%	12178	12334	11856	119%	119		12756	Highest	1177/8	12834	1131/8	11334	117	11816	115%	116	11574	11136	127
Lowest	12136	122%	1181/8	118%	1211/8	123	11734	11816	11814		12614	Lowest	117	11756	11234	113	11636	118%	11436	115%	114%	11136	12636
Closing	12136	12256	118%	11876	1211/8	123	11734	11916	11838		1261/4	Closing	11714	11814	1131/8	11336	11636	11836	11416	11534	11476	11114	12636
Apr.												Oct.											
Opening	1211/6	1221/8	11816	118%	121	12254	11756	1181	11816		12616	Opening	11716	118	11234	113	116	118	11436	115	11456	110%	12594
Highest	122	1227/8	118%	11936	12134	12234	11816	119	119		127	Highest	1181/8	119%	114	11336	1161	118	11434	115%	11514	11116	125%
Lowest	12034	12134	11734	11816	12014	12214	117	118	11734		12616	Lowest	11558	11634	11134	11156	11434	1161/2	113	11316	11316	1103%	123
Closing	12158	12256	1181/6	1191/8	12136	12236	11816	119	11876		127	Closing	11734	11814	1131/6	11314	1161/8	11634	114	11534	11436	1111%	1241
May.												Nov.											
Opening	121%	12212	11434	119	121	123	118	11856	117%		12634	Opening	11794	118	11036	11316	116%	117	114	115%	1131/6	11136	12434
Highest	12236	12234	1151/8	11914	12136	123	118	118%	11756		12716	Highest	11734	118%	110%	11314	11654	11756	11436	115%	11314	11136	12416
Lowest	12136	12236	114%	11834	12034	12234	1175	11836	117		126%	Lowest	116%	117	109%	11256	115%	11694	1135%	114%	11134	110	1235
Closing	12214	12234	115	11914	12136	1227/4	117%	11834	11734		127%	Closing	11616	117	10914	1121/6	115%	11714	11374	114%	11184	110	124
June.	-											Dec.											
	119	1227/	11514	11914	12136	12336	11776	118%	11714		12458	Opening	11338	11634	10956	11238	11538	116%	11234	1133/8	11134	10956	1213
Highest	120%	12414	1165%	121	12314	12414	11856	11874	11734		12634	Highest		11734		11334			11334		11236		12214
Lowest	119								11676		12456	Lowest	11214	115%		11158		11636			110%		1207
Closing	120	124	11656						11734		126%	Closing	11376	1:736	10956	113%	116%	118	1135	11316	11234	10814	122%

)	6s, 1881,	6s (5-	20 yea	rs) Co	upon.	10-	40s.	5s. 1881,	4168, 1891,	4s, 1907,	6s Cur-		6s, 1881.	6s (5	-20 yea	rs) Co	upon.	€ 10-	40s.	5s, 1881	436s, 1891,	4s,	6s
~	coup.	1865.	1865n	1867.	1868.	Reg.	Coup	coup.	coup.	reg.	r'ney		coup.	1865.	1865n	1867.	1868.	Reg.	Coup	coup.	coup.	reg.	r'ney
Jan.												July.										-	
Opening			110%				11358	112			121%	Opening	112		106%	109%	112	1125%	1131/8	112	10878	10534	12334
Highest	11478		110%		11756		11416				12336	Highest	1121/2		107		11256	113	11314	112	109	106	126
Lowest	113%	10854	10914	1121/8	11434		11278				12178	Lowest	1117/8		10656	10858	1111/2	112	11234	111	10836	105%	1234
Closing	1131/2	10814	110	113	116	1135%	114%	11156			123%	Closing	112		108%	109%	1111%	112	113	111	10858	10534	125
Feb.												Aug.											
Opening	1131/8	10836	10034	11258	11558	11036	11338	1101/6			12314	Opening	1121/8		106%	109	11136	10938	1131/8	10934	109	10514	125
Highest	1141/2	10856	11034	1131/6	116%	1113%	1147/8	1111/6			123%	Highest	11236		107	10936	1111/6	10956	11318	11046	109	105%	12534
Lowest	11134	10734	10836	11136	11416	1091/2	1133/8	10914			12216	Lowest	11114		105%	1081/8	110%	10812	112	10834	107%	104	1233
Closing	11134	10734	10836	11136	1141/6	10914	113%	10036			1221/2	Closing	1111/4		10614	10816	110%	1081/2	1121/8	10834	107%	104%	1233
Mar.												Sept.											
Opening	1115%	107%	108	1111/8	1131/6	10014	110%	109%			12236	Opening	111		105%	107%	1101/8	10858	10934	10834	10634	103	123
Highest	1133%	10816	1091/2	1127/8	1141/6	110%	1111€	11034	****		123%	Highest	111		105%	108	11058	10858	10934	10894	10634	103	12334
Lowest	11156	10734	108	1111/8	113	10914	110%	1091/8			12236	Lowest	110%		105%	107	10958	106%	107%	10736	105	10136	1205
Closing	11256	10836	10856	1111/2	1131/6	110%	1111/4	11056			12314	Closing	110%		10536	10736	10956	1067/8	108%	10714	1051/8	101%	1205
Apr.												Oct.											
Opening	11234	10856	108%	1115%	11336	11034	1111%	11056			123%	Opening	11036		105%	10736	10934	107	10734	107	105	10156	120%
Highest	11414	11116	1101/2	113	115%	11236	113	11214			12434	Highest	110%		105%	10836	10934	10756	108%	107%	10536	1025	120%
Lowest	1121	1085	1081/6	11136	113%	110%	1111%	11016			12336	Lowest	10916		105	106%	109%	10636	10736	10656	10376	1011	12014
Closing	114	1111%	1101/8	112%	1151/8	112	11234	112			12416	Closing	110%		10534	10836	10934	10756	10834	10778	10516	10236	120%
May.												Nov.											
pening	11416		11036	113	115	1121/8	113	110%	108%		1251/8	Opening	11058		10:34	10858	110	10776	10814	10684	10516	10236	121 %
dighest	115%		11134	11436	116	113	11334	112	109		12516	Highest	110%		10636	10914	11116	1081/8	10834	107	10556	1023	122
Lowest	11436		11036	113	115	1121/6	11274	110%	10836		12516	Lowest	11014		10556	10814	110	10734	10834	10616	10534	1023	121%
Closing	1151/6		1101/6	11356	116	11236	11314	11136	10836		12514	Closing	110%		10638	109%	11116	10816	108%	106%	10554	1023	122
June.									-			Dec.					-						
Opening	115		110	113	11616	112	11234	111	107		12214	Opening	11076	****	1061	109%	11136	10836	109	107	105	102%	120%
lighest	11516		110	11314	11616	11256	113	112	10834		12276	Highest	111	·	10634		11134	10836	109	10736	10514	103%	12214
owest	11456		10916	11236	11516	11134	11256	110%	10634		122	Lowest	109%		10556	10814	110	106%	10716	10514	10314	101	120
losing	115								10834		12274	Closing	10976			108%	110				10336		

	6s, 1881	6s (5-20	years) C	coupon.	5s. 10-40,	5s, 1881	416s, '91	48.	6s, cur-		6s, 1881	6s (5-20	years) (Coupon.	5s, 10-40.	5s, 1881	4168, '91	48,	6s, cur
	Coup	1865 n.	1867.	1868.	Coupon	Coup.	Coup.	Coup.	rency.		Coup.	1865 n.	1867.	1868.	Coupon		Coup.	Coup.	rency.
Jan.										July.									-
pen'g	10656	102%	1051/4	10634	10736	1051/4	1031/4	10134	1181/6	Open'g	x 0756	x 021/6	x0534	x108	109	1071/6	10436	x 0014	120%
High't	10714	103%	106	109%	10834	106%	1041/4	10234	119%	High't	10756	10256	10616	10814	10936	10734	104%	10056	1201
Low'st	1081/6	102%	10516	10834	10736	1051/8	10314	10136	1181/4	Low'st	107	10236	1051/8	10756	10834	106%	104%	10014	120
Clos'g.	10834	10276	1051/6	10834	10814	10356	10356	102	1191/4	Clos'g.	107%	1021/2	105%	1081/8	10914	10734	10434	100%	1205
Feb.										Aug.			/0	/-	/-	/4	202/4	100/13	1.8096
Open'g	10616	103	10536	108%	10836	x 0436	10316	10216	118%	Open'g	10736	1021/6	105	108	1091/4	x0636	10434	10056	1205
High't	10636	10334	1061/6	109	10836	10436	1031/6	10214	119%	High't	10814	10234	10516	103	10914	10636	105	10074	
Low'st	10536	10256	105	103	10636	103	10236	10176	118%	Low'st	10714	10234	10456	108	103%	106	10434	10054	1205
Clos'g.	10534	10356	105%	108%	10834	10314	10334	102	119%	Clos'g.	10814	10234	1051/6	108	10874	10614	10434	100%	1197
Mar.	200/4	100/8	200/4	200/8	200,4	100/4	100/4	10.0	220/8	Sept.	200/4	100/4	100/8	200	20078	10078	10493	100%	120)
Open's	105%	1031/6	105%	108%	x 03%	103	x 0176	1011/6	119	Ope 2'g	10814	102%	105%	107%	x061/4	10614	x0334	10034	****
High't	10734	10456	10754	109	10534	104%	103	10178	119	High't	10854	10278	105%	108	106%	10634	10334		119%
Low'st		10314	105%	10856	10378	103	10174	10034	118	Low'st	10734	10236	105%	10714	108	10534		100%	11974
Clos'g.	1073/8	10456	10734	109	105%	10434	103	10134	118	Clos'g.	10734	10234	10514		1		10334	100%	1191/9
	10178	10498	10454	100	100%	10498	103	101%	110	Oct.	10794	10294	105%	10714	1061/8	105%	10358	100%	1195
Apr.	1071	1041/	10714	10954	1051/2	10437	10917	1002/	1159/	-	1072	103	1051/	1000	10017	100	10014		
Open's		10416			108	10436	1031/8	10034	11734	Open'g	10734		105¼	10738	1061/8	106	1031/2	x9978	1191/
High't	10734	10434	10796	110%	10536	105%	103%	10034	11914	High't	1081/8	10314	1081/8	108	106)8	10618	104	10054	120%
Low'st		104	107	109%	106	10436	10234	10036	11714	Low'st	10736	10234	1051/8	10736	105%	105%	102%	99%	110%
Clos'g.	107%	104	107	110	100	105%	1031/8	1001/2	1194	Clos'g.	1081/8	10234	1061/8	108	10638	1061/8	104	100	120%
May.					105%	1				Nov.									1
Open's		10334	1067/8	10934	10756	1041/6	1031/8	1001/2	1191/8	Open'g		10338	1061/8	1081/2	1061/2	x105	104	100	1213
High't	108%	10434	107%	10934	103%	105%	1047/8	10136	122	High't	109%	10334	10034	1091/2	10734	10698	10514	10038	122
Low's		103%	106%	10914		10436	1031/8	1001/2	119	Low'st	10814	10338	105%	10916	1061/2	105	104	100	1211
Clos'g.	1081/9	104%	10736	10934	1071/9	105%	10458	10136	122	Clos'g.	1091/8	10334	10638	10916	10734	106%	105%	10036	122
June.	1				# O.W. /					Dec.									
Open'g	108%	104%	1071/8	110	1075	105%	x 0336	10114	x119	Open'g	10934	10356	106%	109%	10756	10636	x0414	10036	x119
High't	11034	1051/8	10836	1111/4	10936	107	10436	10136	120%	High't	10936	10334	1061/8	10934	1081/8	10634	10434	100%	120%
Low'st	10838	10458	1071/2	110	1075	10538	10334	10136	119	Low'st	10934	10356	1051/6	108	10756	10656	101	10036	119
Clos'g	11000	105%	108";	11134	10013	107	1011	10114	190%	C1	10000	1031	1071	100	10816	10634	10434	100%	1195

1879

			_					18	79.								
			Cou	pon Bo	nds.			6s. Cur-				Cou	pon Bo	nds.			6s, Cu
	6s, 1881	5-2	0s.	10.40	58, 1881	4168	4s, 1907	rency.		6s, 1881	5-2	0s.	10-409	5s, 1881	4168. 1891.	4s. 1907	rency 1898
-	08, 1001	1867.	1868.	10-408.	08, 1001	4½s 1891.	45, 1007	reg.		03, 1001	1867.	1868.	10-103.	03, 1001	1891.	13, 1001	reg.
Jan.									July.								
Opening	10636	x 0236	10434	10838	107	1047/8	x 99½	1191/2	Opening	x0458				10334	1061/8	x 013/8	123
Highest	1007/8	102%	10434	108%	10716	10614	100	1211/6	Highest	104%	****	****		10414	1061/2	10236	124
Lowest	10614	101%	10234	104%	105%	104%	9936	1191/9	Lowest	10436		****	****	10398	105%	10134	1225
Closing	10636	102	10336	105	10814	10614	100	1211/6	Closing	104%				1041/6	1061/4	1021/8	12814
Feb.									Aug.	1							
Opening	10636	10214	1021/2	105	x 047/8	10614	100	120%	Opening	10434	****			x 9234	10614	102	123%
Highest	10634	10214	102%	1053%	10476	10636	1001/8	122	Highest	10434			****	10234	10614	102	1291/4
Lowest	105%	102	10212	10434	10414	106	100	120%	Lowest	1041/6	****		****	10176	105	1005%	12314
Closing	108%	1021/8	102%	10434	10434	10638	1001/8	122	Closing	10436	****		****	1021/4	10538	1011/6	1291
Mar.				1					Sept.				1	1			
Opening	106%	1021/4	1021/2	x 0216	10456	x 051/4	1001/8	122	Opening	10436	****			10214	x 0438	1011/8	
Highest	1065%	10214	1021/2	10214	10456	10514	10918	122	Highest	105				103	10534	10234	
Lowest	10534	102	10236	10114	103%	104	991/8	12136	Lowest	10436			****	10254	10436	1011/6	
Closing	10836	1021/4	10236	102	10436	1045%	997/8	12136	Closing	105	****			103	105%	10234	
Apr.									Oct.								
Opening	10636			102	10434	10478	x 99	1211/2	Opening	105				10234	10514	x 015%	123
Highest	10634			102	10514	10634	10134	12416	Highest	10516	****			1031/2	10578	10238	123
Lowest	105%			10114	10416	10476	99	1211/2	Lowest	105			****	10234	10514	10156	123
Closing	10636			1011/4	10456	10634	10134	12416	Closing	10514		****		103%	10534	1021/8	123
May.					1				Nov.								
Opening	10814				x 03%	107	10176	12414	Opening	10514				x 0236	10636	10214	1241/
Highest	10716				104	107%	1031/2	1.516	Highest	10656				1023/8	10714	103%	125
Lowest	10656				1031/2	107	10176	1241/8	Lowest	10514	****			102	1081/8	10214	124
Closing	10756				103%	10756	10314	12516	Closing	105%				1021/2	10714	103%	124%
, June.									Dec.								
Opening	107%				10334	x 0616	102%	x 231/6	Opening	10634				1021/2	x 953%	103	x 2134
Highest	10756				10334	10656	103	1231/2	Highest					10338	1063%	10414	122
Lowest	10736				10358	10534	10216	123	Lowest	10814				1021/9	105%	103	1217
Closing	10756				10334	1061/4	10276	123	Closing	10716				10336	10836	104	122

1850,

					15	50,					
		Coupoi	n Bonds		6s, cur-			Coupoi	n Bonds.		6s, cur 1898.
	6s, 1881.	58, 1881.	41/2s, 1891.	4s, 1907.	1898, reg.		6s, 1881.	5s, 1881.	41/68, 1891.	4s, 1907.	reg.
January.						July.		,			
Opening		10338	10634	x 103		Opening	x 10416	10356	10974	x 10836	
Highest		104	10734	10434		Highest	1041/4	103%	11016	10936	
Lowest	10416	10336	10336	103		Lowest	10374	10336	10934	10816	1
Closing	1047/8	104	10756	10416		Closing	10414	10394	1101/4	10936	1
February.						August.				10078	***
Opening	1051/8	x 103	107%	1051/8	126	Opening	10416	x 10256	11136	109%	128
Highest	10556	10358	1091/4	10714	126	Highest	10434	10234	11136	11016	128
Lowest	1051/8	103	1077/8	105	126	Lowest	10436	10256	1111/4	109%	128
Closing	10556	1031/2	1087/8	106%	126	Closing	104%	10234	11136	1101/6	1.28
March.						September.	203/4	200,4	211/8	11078	
Opening	1057/8	10316	x 108	106%		Opening	10456	10234	110%	11014	
Highest	105%	10316	10816	10736		Highest	10456	10234	110%	110%	
Lowest	10514	103	1071/6	106%		Lowest		10216	109	10836	
Closing	105%	1031/4	10814	10736		Closing	10436	10256	109	108%	***
April.						October.	10476	10278	100	100%	***
Opening	105%	10336	109	x 10654		Opening	10434	10254	10814	x 10714	1
Highest	10614	104	10914	10756		Highest		103	11016	10956	***
Lowest	105%	10338	1087/8	10856		Lowest	104%	1021	10814	107%	***
Closing	10614	104	109	10716		Closing	10434	103	11016	10936	***
May.						November.	1049M	100	11079	10978	
Opening	10636	x 102%	10934	10736		Opening	10476	x 102	1111/4	110	190
Highest	10716	103%	11056	109		Highest	10476	102	11256	11216	130
Lowest	10636	102%	10874	10716		Lowest	104%	10136	11114	109%	1293
Closing	10656	10316	11056	109		Closing!	10436	1011/6	112		1293
- June.		1	1			December.	10198	10179	112	1113%	1209
Dening	106%	10324	x .093s	100		Opening	10414	1011/4	11136	11156	1 134
lighest	10716	10356	10934	109%		Highest	10456	101%	1112	11356	134
lowest	10656	1031/8	10936	108%		Lowest	10436	10179	11156	111394	134
Cosing	10734	10356	10934	10916		Closing	10456	10136	112	1356	134

		Coupon	Bonds.		6s, cur- rency,		11/11/2	Coupon	Bonds.		6s, cur-
	6s, 1881.	5s, 1881.	416s, 1891.	4s, 1907,	1898, reg.		6s, 1881.	5s, 1881.	41/4s, 1891.	4s, 1907.	1898,rg.
January.						July.					
Opening	x 10116	10116	112	x 11216	133	Opening	10276	* 10234	11476	x 11734	
Highest	10134	10176	11256	11316	133	Highest	103	10234	11476	117%	
Lowest	1011/6	10136	112	11236	133	Lowest	10214	10156	11436	115%	
Closing	10134	10134	11236	11276	133	Closing	10236	102	11456	11636	
February.			1			August.					
Opening	10134	x 10034	11214	11256	****	Opening	10236	1021/6	11456	11616	
Highest	10134	101	1127/8	114		Highest	10256	1021/6	11456	11656	
Lowest	10134	100%	11134	11234		Lowest	1011/6	101	11334	114%	
Closing	10134	100%	11216	11234		Closing	1011/2	10156	11334	115%	
March.						September.					
Opening	102	101	x 111%	11276	131	Opening	1011/6	10116	x 113	116	
Highest	10214	102	11234	11434	131	Highest	101%	10136	11356	11736	
Lowest	102	100%	111136	11236	131	Lowest	100%	101	1127/6	116	
Closing	10214	102	11234	11434	131	losing	101	10136	11356	11736	
April.						October.					
Opening	10236	1021/8	1127/8	x 114	133	Opering	100%	x 1001/2	113	x 11636	***
Highest	1037/8	10276	11436	11614	133	Highest	1011/6	1021/8	113	11636	
Lowest	10236	102	11256	1131/4	133	Lowest	100%	9934	113	11516	
Closing	103%	10276	1:436	11614	133	Closing	101	10216	113 .	116	
May.						November.					1
Opening	10334	x 10156	11434	1161/8	135	Opening	10114	102	113%	11816	
Highest	1061/6	105	1161/9	11814	135	Highest	101%	10216	11456	117%	
Lowest	10334	10156	11434	1161/6	135	Lowest	1011/4	1017/6	11336	116	
Closing	10614	10416	11616	1181/4	135	Closing	10134	10216	11456	117%	
June.						December.					
Opening	* 104	10414	x 11536	11814	x 134	Opening	x 10036	1021/9	x 113%	117%	x 130
Highest	104	10414	11536	11836	134	Highest	10136	1031/2	11456	11856	130
Lowest	102%	103	1147/8	11756	134	Lowest	100%	10236	11334	11796	129
Closing.	103	10314	115	118	134	Closing	10114	10314	11456	11856	129

1882.

			Bonds.		Register	ed Bonds.				Bonds.		Register's	d Bonds
	fis, cont'd at 346.	5s, cont'd at 31/6.	41/2s, 1891.	4s, 1907,	6s, cur'cy. 1898	Ss, option U.S.		6s, cont'd at 31/2.	5s, cont'd at 31/2.	41/48, 1891.	4s, 1907.	6s, cur'cy, 1898.	Ss.opt'n U.S.
January.							July.						
Opening	100%	x 1021/8	11436	11756	131		Opening	102	x 101	114	x 119		
Highest	101	10234	1147/6	11816	131		Highest	102	10214	115	120%		
Lowest	10034	1021/8	11436	11754	131		Lowest	1011/4	10034	114	11896		
Closing	101	10236	11476	11814	131		Closing	10114	10116	114%	12036		
February.							August						
Opening	101	10216	11476	118			Opening		10114	11454	12016		l
Highest	101	10216	11478	11816			Highest		10114	11456	12014		
Lowest	10076	10174	11456	11776			Lowest		10134	11456	11956		
Closing	100%	102	11456	118			Closing		1011/6	11456	11976		
March.							September.						
Opening	100%	102	x 11334	118			Opening		101	113	11974		
Highest	10116	10336	11334	11956			Highest		10156	113	12014		
Lowest	10034	103	11356	118			Lowest		100%	11276	11916		
Closing	10116	10334	11356	11956		1	Closing		10056	11274	11956		
April.		1	1				October.	1					
Opening	10134	x 102%	11514	x 11836			Opening		x 10014	1131/4	x 11854		10234
Highest	10136	103	116%	12134			Highest		100%	11314	11016		10234
Lowest	1011/6	10174	11514	11836			Lowest		10014	113	11856		10234
Closing	10136	10214	1:614	121		l	Closing		10014	1131/6	119%		10234
May.	20178	100/4		-			November.		200/4	110/6			
Openi: g	10114	10214	1161/	121			Opening		10134	113	119%		10234
Highest	101%	10254	11614	1211/6			Highest		10134	1131/6	119%		10234
Lowest	10114	10114	11536	12056			Lowest		10134	113	11874		10134
Closing	10138	10114	11514	12034			Closing		10134	113	11914	1	103
June.	202/6	1	1				December.				1	1	
Opening	x 100	10114	x 11436	12034			Opening		10136	x 11276	120%		10234
Highest	10014	10134	11414	12034			Highest		10336	11316	121		103
Lowest	100	10116	11416	12016			Lowest		10136	11276	120		10254
Closing.		10134	11416	12014			Closing		10314	11316	12014		103

	Co	upon Bon	ds.	Registere	ed Bonds.		Co	nnon Bon	ds.	Registere	d Bonds.
	5s, cont'd at 31/2.	41/28, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		5s. cont'd at 816.	41/4s, 1801.	4s, 1907.	3s, option U.S.	6s, cur'e: 1898.
January.						July.					
Opening	x 102	1131/6	x 119½	x 10314	1311/6	Cpening	****	1127/8	x 118%	103%	****
Highest	104	11356	11934	10416	10116	Highest		113	1191/6	10334	****
Lowest	102	11234	11876	1031/8	13136	Lowest		11236	11834	103	****
Closing	104	113	11874	10436	13116	Closing		1:2%	119	103	
February.						August.					
Opening	10374	1131/	118%	10414		Opening		113	11916	103	****
Highest	10374	11376	120	10416		Highest		11316	11936	103%	
Lowest		11314	11874	10334		Lowest		11234	1:836	103	
Closing	10374	11354	11936	10416		Closing		11334	11936	10336	
March.	100/8	12078	11078	10478		September.					
		x 11216	11936	104		Opening		11216	11936	10336	133
Opening				1				114	12114	10334	135
Highest		11336	1201/2	10414	****	Highest		11214	11936	10136	13234
Lowest	****	1121/6	119	10356	****	Lowest	****	114	12134	10136	135
Closing	****	11334	1201/9	103%	****	Closing		114	1913	10130	100
April.		1	1			October.					
Opening	****	1131/2	x 11936	x 10316	****	Opening		1141/6	x 12014	x 1001/6	135%
Highest	****	11334	120	103%		Highest	****	11476	122	1001/4	136%
Lowest		1131/6	11936	103		Lowest	****	11394	120	10014	135%
Closing		1131/6	11976	103		Closing		11434	122	x 100%	13616
Mar,	1		1			November.			-		
Opening		113	11974	10336		Opening		11456	1213/6	100%	13672
Highest		11334	11936	10356		Highest		115	12234	100%	13614
Lowest		113	119	10314		Lowest		11436	12134	10014	136
Closing		11314	11914	10316		Closing		115	12234	10036	138
June.		21074	110%	10079		December.					
		- 11024	1100/	10014				x 114	123	10034	x 134
Opening		x 11236	119%	1031/6		Opening		11476	12516	103	13434
Highest		113	120	104			1	113%	123	10034	134
Lowest		112%	11934	10316	****	Lowest		11474	12434	103	13434
Closing	.1	11234	120	10374	1	Closing		1 11473	1 22478	1 400	1 70404

	Coupon	Bonds.	Registere	ed Bonds.		Coupon	Bonds.	Registere	d Bonds
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		41/4s, 1891	4s, 1907.	3s, option U.S.	6s, cur 1898.
January.					July.		*****		
Opening	114%	x 12334	100%	134%	Opening	112	x 1181/2	100	****
Highest	11476	12414	100%	13434	Highest	11258	12056	10014	****
Lowest	1141/8	1231/4	100%	13434	Lowest	112	1181/2	100	
Closing	11414	12334	100%	13434	Closing	1:25%	120%	1001/8	
February.					August.				
Opening		123%	101	1351/4	Opening		120%	1001/8	
Highest	11456	12376	101	13514	Highest	****	120%	100%	****
Lowest	11436	12356	101	13514	Lowest		1195%	1001/8	****
Closing	11456	1237/8	101	13514	Closing		12036	10034	
March.					September.			1	
Opening	x 11316	123%	101		Opening		120%	100%	
Highest	113%	1247/8	101		Highest	1117/8	1211/6	101	****
Lowest	11314	12334	101		Lowest	11236	120	10034	
Closing	1137/8	12456	101		Closing	11236	1211/6	101	
April.			1	1	October.				
Opening	1137/8	x 12334	x 10134		Opening	11236	x 1201/6	101	
Highest	1137/8	124	10114		Highest	11334	1217/8	101	
Lowest	113	12314	100%		Lowest	11236	11934	10014	
Closing	11336	12316	10034		Closing	11334	12130	10014	
May.					November.	ĺ			
Opening	1131/4	12314	100		Opening	11374	12134		***
Highest	11356	1231/4	100%		Highest	114%	12234		
Lowest	110	11816	100		Lowest	1137/8	12116		
Closing		12056	100%		Closing	11436	12234		
June.	1		1		December.				-
Opening	x 11156	12034	10034		Opening	x 11334	12336	1011/6	
Highest	11156	12034	100%		Highest	113%	12334	1011/6	
Lowest	11036	11816	100		Lowest	11234	12214	10136	
Closing	11036	119%	100		Closing	1131/4	12276	1011/6	****

1885.

	Coupon	Bonds.	Register	ed Bonds.		Coupon	Bonds.	Registere	d Bonds
	41/68, 1891.	4s, 1907,	3s, option U.S.	6s, cur'cy 1899.		4½s, 1891	4s, 1907.	Ss, option U.S.	6s, cur 1898.
January.	1105	- 101-	10114		July.	*****	10097	10054	1001
pening	11256	x 12134	10136	****	Opening	11234	x 12236	x 10356	18314
lighest	1127/6	1221/8	1011/6		Highest	112%	1227/8	103%	1333
owest	11258	1211/6	101		Lowest	1121/9	12236	103%	1881
losing	112%	12134	1011/4		Closing	1121/6	12256	1031/8	183%
February.	*****				August.				
pening	1121/2	1217/8	102	****	Opening	11234	122%	108	****
lighest	1127/8	122%	102	****	Highest	11314	1231/8	10314	
owest	1121/2	12134	10119	****	Lowest	11234	1225_{6}	102%	****
losing	1127/8	1223/6	10136		Closing	11314	$122\frac{7}{8}$	1031/8	
March.					September.				
pening		12214	1011/6	****	Opening		1227/8	10316	134
ighest	1121/6	12258	1011/2	****	Highest	1121/6	12316	104	134
owest	112	1221/8	101	****	Lowest	1121/8	1227/8	1031/6	134
osing	112	12256	1011/2		Closing	1121/6	12316	103%	134
April.					October.				
pening	11236	x 1211/6	x 101		Opening	1121/6	x 12234	x 103½	134
lighest	11234	12214	1021/6		Highest	1131/2	124	104	134
owest	11236	12136	101		Lowest	1121/6	12256	1031/2	134
osing	11234	122	1021/6		Closing	1131/4	124	1031/4	134
May.					November.				
pening	11234	1217/6	102%	13614	Opening	1131/6	1237/8	104	****
ighest	11314	1221/4	1031/4	13716	Highest	1131/6	1237/8	104	
owest	11234	12156	10256	13614	Lowest	1131/6	12356	10234	
osing	11316	1221/	10314	13716	Closing	1131/6	123%	10274	
3 June.			1		December.				
pening	x 11214	1221/8	1031/4	x 135	Opening	x11236	123%	1031/6	x133
lghest	11234	12316	10416	135	Highest	112%	12436	10416	133
owest	11214	1221/8	1031/4	1341/4	Lowest	11236	12356	10316	133
losing	11256	12314	10436	13434	Closing	11274	12414	10316	133

	Coupon	Bonds.	Registere	ed Bonds.		Coupon	Bonds.	Registere	d Bonds.
	4½s, 1891.	4s, 1907,	3s, option U. S.	6s, cur'cy 1899.		41/6s, 1891.	4s, 1907.	3s, option U.S.	6s, cur'cy 1898.
January.			`		July.				
Opening	11234	x 123	x 102	135¼	Opening	11134	x 128	x 100%	135
Highest	11234	124	1021/6	13514	Highest	1121/8	127	10034	135
Lowest	1121/2	123	10034	1351/4	Lowest	11134	125%	10056	185
Closing	11256	124	100%	13514	Closing	11214	127	10056	135
February.					August.	/-			-
Opening		12418	100%	1361/6	Opening	11176	1267/8	10056	****
Highest	114	12736	101	1361/6	H!ghest	1117/6	127	10056	
Lowest	11278	1241/8	10036	1361/8	Lowest	1111%	1251/6	100%	
Closing	114	12736	101	1361/8	Closing	1111/6	12614	10016	
March.				1	September.				
Opening		12714	100%	****	Opening	x 110	1261/8	1001/2	13314
Highest	11256	1271/9	1011/6		Highest	1121/6	12834	1001/2	134
Lowest	11134	125%	100%		Lowest	109%	12614	10016	133
Closing	1121/2	1267/8	1011/6		Closing	1121/2	12856	10036	13814
April.					October.				
Opening	1121/6	x 1261/8	x 100%	****	Opening	1123/6	x 129	x1001/6	
Highest	11212	1261/4	10134	****	Highest	1121/2	129	1001/6	****
Lowest	1121/6	1257/8	100%		Lowest	11136	12784	100	****
Closing	11216	12614	10134		Closing	11156	12856	100	
May.					November.				
Opening	11236	12614	1011/6		Opening	11136	12814		****
Highest	11234	1281/4	1011/6		Highest	11116	12914		
Lowest	11236	125%	100%		Lowest	110%	127		
Closing	112%	126	1011/6		Closing	1111/6	129		
June.			10000		December.				
Opening	x 11134	1261/6	101%		Opening	x 110%	129	100%	1321/6
Highest	1121/8	127%	1021/2		Highest	110%	12938	. 101	1321/6
Lowest	11136	126	101%		Lowest	11034	12814	10034	132
Closing	112	12716	10136		Closing	11036	12816	101	132

	Coupon	Bonds.	Register	ed Bonds.		Coupon	Bonds.	Registere	ed Bonds.
	416s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		41/4s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'e; 1899.
January.					July.	10914	x 12816	139	
Opening	1101/4	x 12716	13256		Opening				****
Highest	1101/2	1281/6	13256		Highest	10914	12816	192	****
Lowest	10934	12834	1321/2		Lowest	108%	1271/4	131	
Closing	11038	128%	1321/9		Closing	109	12714	131	****
February.					August.	10094	100	100	100
Opening	1101/4	1281/6	13456	1371/8	Opening	10834	127	128	129
Highest	11014	12534	13456	13714	Highest	11036	1281/6	128	129
Lowest	110	12836	13456	1371/6	Lowest	108	125%	128	129
Closing	110	12816	13456	13714	Closing	108	125¾	128	129
March.					September.	- 1001	*****		
Opening		158	135	13694	Opening		125%		
Highest	10934	12956	135	1367/8	Highest	10836	12556	****	****
Lowest	10876	128	135	1361/2	Lowest	108	1241/6		****
Closing	10976	12916	135	136%	Closing	10836	12416		
April.		1			October.	****		4.00	
Opening	110	12834	13476	1371/6	Opening	1081/4	x 1241/6	127	****
Highest	11036	12938	13476	1371/6	Highest	108%	1261/6	127	****
Lowest	110	12834	1343%	13716	Lowest	10814	12416	127	****
Closing	1101/6	129%	13476	13716	Closing	10834	1261/9	127	****
May.			1		November.				
Opening	1101/8	129		1371/6	Opening		126%	****	****
Highest	1107/8	12956		13718	Highest		12634	****	****
Lowest	1101/6	12834		1371/6	Lowest	10836	12636		
Closing	110%	12956		13714	Closing	10836	12634		
June.	, ,				December.				
Opening	x 109%	12936	x 13214		Opening		1251/6		
Highest		12919	13214		Highest	10856	12634	****	****
Lowest	10914	129	18314		Lowest	107	1241/2	****	****
Closing	10916	12936	13214		Closing	10814	12634		

	Coupon	Bonds.	Register	ed Bonds.		Coupon	Bonds.	Register	ed Bonds.
	41/28, 1891.	4s, 1907,	6s, cur'cy 1898.	6s, cur'cy 1899.	· ·	4½s,1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'ey 1899.
January.					July.	1000		400	
Opening	10716	126			Opening		x 127¼	127	****
Highest	1081/2	1261/2	****		Highest		12736	127	
Lowest	1071/2	12514		****	Lowest		127%	127	
Closing	10814	12534			Closing	10714	12736	127	
February.					August.				
Opening	108	12656		****	Opening	107%	12736	****	****
lighest	108	12658			Highest		128%	****	****
Lowest	10736	12534	****		Lowest	10716	12736	****	
Closing	10716	125%			Closing	10734	12816	***	
March.					September,				
)pening	x 10636	1251/9	127	****	Opening		1281/6		
lighest	10634	1251/2	127		Highest	108%	130		
owest	10636	12536	127	****	Lowest	106%	1281/9	****	
Closing	10656	1253%	127		Closing	108%	130		***
April.			1		October.				
Opening	10616	x 12334	127%		Opening	10856	x 129	12916	the. e
lighest	107%	12656	127%		Highest	10856	129	12916	
Lowest	1061/2	12334	127%		Lowest	10856	12656	1291/2	
Closing	10734	12616	127%		Closing	10856	12716	129%	
May.					November,				
)pening	10734	12616			Opening	1081/9	12714	13014	
lighest	1081/6	12716			Highest	10936	1281/6	1301/4	
owest	107%	1261/6			Lowest	1081/4	12714	13014	
Closing	10816	12716			Closing	10936	1281/4	13014	1
June.					December.				
	x 107	12756				x 1081/6	1281/8		
lighest	10736	1281/8			Highest	108¾	12816		
owest	107	12719	17		Lowest	0 10816	1281/8		
Closing	10736	1281/6			Closing	10816	12814		

STATE SECURITIES.

PRICES FROM 1860 TO 1888, INCLUSIVE.

The debts of Northern States were created in large part for war purposes, between 1861 and 1866, and many of them have since been greatly reduced or entirely extinguished. The debts of the Southern States remained substantially the same at the close of the war as at the beginning, but amid the unfortunate and disorganized condition of affairs attending reconstruction bonds were issued and indorsements were made for railroads, in some cases with reckless extravagance. One "scaling" process after another has been adopted in several States, and in others bonds have been repudiated altogether, so that the prices of State securities of this sort have sometimes fallen to merely nominal figures.

The Eleventh Amendment to the Constitution of the United States provides that the judicial power of the United States shall not "extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State, or by citizens or subjects of any foreign State." It is under the protection of this provision in the fundamental law of the land that States remain free from prosecution on their debts, and that State bonds become virtually obligations of honor only. In various ways the creditors of States have endeavored to bring suits for the collection of their debts, but the United States Supreme Court has looked with disfavor upon such suits and has been disposed to uphold the Eleventh Amendment. An effort was made to hold the State of Louisiana responsible by having the action brought in the name of the State of New Hampshire as plaintiff, the bonds having been assigned to that State for the purpose, but the United States Supreme Court decided against this proceeding.

The method adopted to give bondholders a remedy against repudiation by States, through making the coupons eceivable for taxes, was held in Virginia to form a contract with the bondholders which could not afterward be annulled by act of the Legislature. But the practical benefit of this contract for bondholders was much lessened by the subsequent legislation in the State, prescribing vexatious proceedings for the bondholders to go through with before they could make their coupons available, and the litigation has been severe and prolonged, the suits on this question having been thrice carried to the United States Supreme Court, and although the validity of the coupons as a legal tender for taxes was affirmed, the last decision, made in 1887, was practically a victory for the State and a defeat of the bondholders.

An important suit against the State officials of North Carolina, brought by Messrs. Morton, Bliss & Co., in favor of the holders of special tax bonds to compel the levying of a tax to pay interest on those bonds was decided in favor of the holders of the bonds by Judge Bond, of the U. S. Circuit Court; the case has been argued in the U. S. Supreme Court on appeal, and is now (Jan., 1889) awaiting decision.

1860 to 1871, inclusive.

Prices from 1860 to 1871 are compiled from sales, and since 1871 from prices bid on Friday of each week at the N. Y. Stock Exchange.

DESCRIPTION.	18	60.	1861.		1862.	1863.	1864.	180	5.
Discitli Holl.	Lowest.	Highest.	Lowest. High	est. Low	rest. Highest.	Lowest. Highest.	Lowest. Highest.	Lowest.	Highest.
Ohio 6s, 1886 Kentucky 6s	100 Feb.	113½ Aug. 106½ June 106½ Oct. 100½ July.	65 April 97	Jan. 70%	Jan. 100 Dec.				
Ill. 6s, '79, cou Ill. War Loan Indiana 5 per cent	104½ May 86 Jan.	106% Sept.	75 July. 93	April 75	Jan. 110 Dec. Jan. 105½ Dec. Feb. 84 May				
Michigan 6 per cent Tennersee 6 per cent. Ten. 6 p. c. new bds Virginia 6 per cent			341/2 June 77	Oct. 7734 Mar. 42	Jan. 65 Feb.	57 Jan, 673 May.	52 July 64 Feb	50 Mar.	92 Dec.
Va. 6 p. c. new bds N. Carolina 6 p. c. N. C. 6 p. c., new bds. N. C. do. Special Tax.	77½ Dec.	100 Sept.	44 June 82%	Feb. 60				58 Jan.	73 Nov. 86 Dec.
Missouri 6 per cent Louisiana 6 per cent California 7 per cent	82 Jan.		45 May. 77% 71% May 88	Mar. 59		59½ Dec. 75 May. 55 Nov. 80 Mar. 114 Aug. 139½ Mar	52 Feb. 75 April	60 Feb.	80 Dec.
DESCRIPTION.	1	866.	1867.		1868.	1869.	1870.	18	71.
	Lowest.	Highest.	Lowest. Hig	hest. Low	vest. Highest.	Lowest. Highest.	Lowest. Highest.	Lowest.	Highest.
Tenn. 6 per cent Tenn. do. new bds Virginia 6 per cent				July. x59%		x+9½ Dec. 70 Jan. 40½ Dec. 69½ Jan.		61 Jan.	76 Aug 76% Aug
Va. do. new bds N. Carolina 6 per cent. N. C. do. new bds	73 Nov	88 Jan.			Jan. 79 June			60% Feb.	74 April 75 May 511/4 Felo 291/4 Felo
N. C. do. Special Tax. Missouri 6 per cent Louisiana 6 per cent California 7 per cent	71 Mar. 80 Jan. 106 Apri	93½ Dec. 100 Sept 1120 Oct.	80 Feb. 90 115 Jan. 128	Jan. 128	Dec. 134 Mar.	85 Sept. 96% June			21% Feb 99% Jury
Connecticut 6s Rhode Island 6s		:l::::::::	98% Jan. 102 99 April 100	Sept			<u> </u>		

1872 to 1877, inclusive.

DESCRIPTION	18	72.	18	73.	18	74.	18	75.	18	76.	18	22.
DESCRIPTION	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—5s, 1886 Sa of 1888 Arkanass—6s, fund. 7s, L. Rock & Ft. Smith. California—7s. Connecticut—6s. Borgia—6s. Forgia—6s. Forg	84 Feb. 95 Jan.	97½ June 109 May. 38¼ Mar. 23 Mar. 16 Mar. 102¼ June 56 July.	15 Nov. 101 Dec. 97 Oct. 59 Nov. 70 Nov. 85 Nov. 95 Jan. 50 Jan. 85 Nov.	1023/ June 82 May 91 May 99 July 100 Aug. 55 Aug. 98 May 963/ June 108 June 93/ Jan. 19 Jan. 17/2 June		29 Jan. 21½ Mar. 11½ Feb. 106¼ May.	20 Jan. 8 Mar. 105 Jan. 103 Jan. 103 Jan. 80 Jan. 89 Jan. 100 Jan. 25 Jan. 101 Jan. 105/8 Jan. 15 Dec. 7 Dec. 1 Aug.	104 Dec. 104 Dec. 40 Dec. 107½ Oct 102¾ June	100 July. 100 July. 37 Dec. 52½ Dec. 103 Aug. 101¾ Jan. 102 July 13 Sept. 5 Oct. ¾ Aug.	18 Feb. 113 Nov. 97 Mar. 107½ June 104½ Jan. 46 May. 69½ June 107 Apr. 108½ Sept. 105½ May. 18½ Nov. 9 Jan. 3¼ Feb. 114 Aug. 111 Dec. 40 Nov	93 Feb. 103 Jan. 100 Jan. 100 Jan. 35 Jan. 50 Jan. 101 July 1044 Jan.	43 Nov 43 Nov 50 Jan 10 Jan 110 Jan 1123 Jun 11254 Jul 11034 Mari 1034 Jan 1034 Jan 1034 Jan 1034 Jun 107 Nov 56 Dec 884 May 107 Jun 101,6 Feb 23 Jan 114 Jun 114 Jun 114 Jun 114 Jun 114 Jun 145 Apr 45 Apr 474 Nov 484 Nov 34 Nov 8854 Jun 148 Nov 488 Nov 8854 Jun 148 Nov

1878 to 1883, inclusive.

DESCRIPTION.	18	378.	18	379.	18	890.	18	381.	18	882.	18	883.
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alnbama—Class A, 3-5s, 1906 Arkansas 6s, fund., 1894-1900 Arkansas 6s, fund., 1894-1900 Connecticut 6s see 1893-4 Seorgia 6s . 1896 Seorgia 6s . 1897 Seorgia 6s . 1898 Seorgi	15 Dec. 2 Dec. 2 Dec. 105 Jan. 9814 Feb. 10414 Jan. 10516 Feb. 10415 Jan. 108 May 10216 Napper 104 Sept 104 Sept 104 Sept 105 Jan. 1154 Jan. 1154 Jan. 1154 Jan. 1154 Jan. 2 Jan. 2 Jan. 102 Dec. 105 Jan. 105 Dec. 105 Jan. 105 Dec. 105 Jan.	26½ Jan. 6 Jan. 109 Apr. 102% July 110 Dec. 109 Dec. 84½ Feb. 106 Dec. 107 June 108 June 115 June 124 Nov. 19½ Dec. 65 Dec. 11 Dec. 11 Dec. 12½ Apr. 106 May	Sept. Sept	109 June 1023 July 114 Dec, 118 June 67½ Jan. 108½ June 115 Jan. 105; June 1105 June 112 May 110 Jan. 111 Dec,	97 Apr. 107 Jan. 109 Apr. 40 Aug. 102 Jan. 110 Jan. 105 Jan. 106 Jan. 106 Jan. 106 Jan. 106 Jan. 106 Jan. 106 Jan. 107 Jan. 108 Jan. 108 Jan. 119 Jan. 110 Jan.	1077 b Nov. 1107 bec. 112 Dec. 114 Dec. 115 Dec. 1544 Dec. 1054 Nov. 118 Dec. 1055 Nov. 118 Dec. 105 Nov. 110 Dec. 111 Oet. 110 Oct. 111 Oet. 111 Mar. 120 Nov. 3214 Dec. 115 Mar. 124 Dec. 644 Jan. 834 Dec. 10314 Oct. 10314 Oct. 10315 Oct.	10m Feb. 109 Apr. 111 Apr. 53¼ Jan. 112 Jan. 112 Jan. 114 Jan. 102 Jan. 111 Jan. 107 Jan. 105 Jan. 105 Jan. 105 Jan. 105 Jan. 10 Dec. 115 Jan. 10 Dec. 115 Jan. 10 Dec. 6 Jan. 10 Dec. 6 Jan. 10 Dec. 100¼ Jan. 107 Dec.	114 June 119½ June 169 Dec. 105 Sept. 108 July 117 Apr. 119 May 112½ May 112½ May 112½ July 40 Oct. 150 Aug. 130 July 28 Apr. 89 June	100 Mar. 103 Aug. 105 Aug. 105 Aug. 112½ Aug. 12½ Aug. 12½ Aug. 100 July 110 Jan. 100 Jan. 110 June 110 June 110 June 110 July 120 July 120 July 8 June 5 June 5 June 106 Feb.	37½ Jan. 35 Aug. 103 Jan. 109 Jan. 110½ Apr. 117½ Mar 117½ July 120 June 103 Dec. 115 June 1120 Nov. 1122 June 1120 June 1121 June 121 Jan. 120 June 131 Jan. 130 Aug. 131 Jan. 130 Jan.	103½ July 112 Aug 63 Apr 114 Feb. 100 Jan. 109 July 116 Feb. 108 Jan. 107 Jan. 113 Apr 28 Jan. 155 Jan. 150 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 16 Jan. 177½ Feb.	68 Feb 103 Jun 107½ Jan 107 May 116½ Jun 75½ Nov 118 Jan 103 Jan 113 Jun 121 Jun 110½ Apr 110 Apr
23, '69, non-fund, 1888 Brown consol. 6s 1893 Pennessee 6s, old 1890-2-8 6s, new 1892 8-1900 Virginia 6s, old 6s consol	30 Nov. 251/4 Nov. 20 June 66 Feb. 4 Feb.	3956 May 37½ Jan. 31 Feb. 75 May 756 Dec.	30 Feb. 24 Mar. 25 Jan. 74 Jan. 5¼ Sept.	41 Feb. 33½ Oct. 35 Mar. 86 Oct. 8½ May	30 Apr. 25 June 18 Jan. 75 Jan. 51/4 Jan.	50 Dec.	102% Aug. 45 Jan. 45 Jan. 30 Jan. 104 Jan. 12% Feb.	106% Dec. 78 June 77% June 40 May 121 May 20% Apr.	41 Dec. 40 Dec. 28½ June	100 July		10434 De 44½ Fe 44 Fa 40 Ma

					1884	t.						
SECURITIES.		FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	-	Low. High	
Alabams—Cl. A 5 to 5, 1906. Chasa A. Small Chasa H. 5a, 1906 Chasa C. 4a, 1906 Cs. 10-20, 1900 Cs. 10-20, 1900 Ts. L. R. & Ft. S. Issue Ts. L. R. & Ts. Issue Ts. L. R. & Ts. Issue Ts. L. R. & Ft. S. Issue Ts. L. R. R. & Ft. S. Issue Ts. L. R. R. R. & Connormal St. L. Connormal St. L. Connormal St. L. Connormal St. Connorma	81 - 81 97% - 99 80 - 80 10 - 101 10 - 103 10 - 103 103 - 103 103 - 103 103 - 103 103 - 103 104 - 105 105 - 105 106 - 105 107 - 105 108 - 103 109 - 103 100 - 101 101 - 101 107 - 103 107 - 103 108 - 103 109 - 103 101 - 101 101 - 101 107 - 103 107 - 103 108 - 103 109 - 103 109 - 103 101 - 101 101 - 101 107 - 103 107 - 103 108 - 103 109	80 - 80½ 80 80½ 80 80½ 80 80½ 80 80	81 - 81 100½-101 80 - 81½ 105 - 105 12 - 16 20 - 20 18 - 20 18 - 20 18 - 18 9 - 9 103 - 103 105 - 105½ 105 - 105½ 114½-115 73½-777 70 - 72 65 - 67 118 - 118	$\begin{array}{c} 104 & -105 \\ 12 & -1514 \\ 15 & -15 & 16 \\ 12 & -15 & 16 \\ 12 & -13 \\ 12 & -13 \\ 13 & -104 \\ 1054 & -106 \\ 1054 & -106 \\ 113 & -1134 \\ 75 & -77 \\ 71 & -72 \\ 65 & -67 \\ 115 & -118 \\ 1954 & -108 \\ 107 & -108 \\ 108 & -1094 \\ 110 & -111 \\ 112 & -114 \\ 118 & -118 \\ 110 & -1104 \end{array}$	829/6 824 100 -104 5 - 134 5 - 134 5 - 134 6 - 134 8 - 124 8 - 124 8 - 124 8 - 124 8 - 124 6 - 100 -104 100 -108/6 100 -108/6 110 - 108/6 1111 - 112 112 - 118 104 - 108/6 108 - 109/6 108 - 108/6 108 - 108/6 108 - 108/6 108 - 108/6 108 - 108/6 108 - 108/6 108 - 108/6 108	7½-10	79 - 80 98 - 99 78 - 78½ 100 -100 7½ - 7½ 7 - 9 7 - 9 1 - 2½ 101 -102 102 -102½ 109 -104½ 67 - 67 63 - 62 56 - 57 110 -110 110 -102 100 -101 100 -101 100 -101 100 -101 100 -101 100 -101 100 -101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 - 79 98 - 99 78 - 78 100 - 100 2 - 3 5 - 81 5 - 91 5 - 91 5 - 91 5 - 91 102 - 102 103 - 102 104 - 10 68 - 70 68 - 70 63 - 65 59 - 60 110 - 110 102 - 102 + 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 - 80 - 89 - 98 - 989	81\(84 - 83 \) 80 - 81 \) 80 - 81 \) 100 - 101\(19 \) 104 - 105 \) 10 - 10 \) 104 - 105 \) 104 - 105 \) 104 - 105 \) 104 - 105 \) 107 \(-107 \) 107 - 107 \) 10 - 110 \) 107 - 107 \) 110 - 110 \) 111 - 112 \) 115 - 115 \) 111 - 111 \) 111 - 111 \) 111 - 111 \) 111 - 111 \) 111 - 111 \) 111 - 112 \) 115 - 115 \] 115 - 115 \) 115 - 115 \) 115 - 115 \) 115 - 115 \) 115 - 115 \]

1884-Concluded.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'EBR
SECURITIES.	Low. High	Low.High	Low.High	Low. High	Low.High	Low.High.	Low.High	Low.Hig	Low.High	Low. High	Low. High	Low. High
North Carolina - Continued, Funding act. 1896-1990 Funding act. 1896-1990 Funding act. 1896-1990 Funding act. 1897-1990 Funding act. 1997-1990 Funding act. 1897-1990 Funding act. 1897	16 - 16 2)(2- 2)(6 2)(3- 3)(6 2)(4- 3)(6 2)(4- 3) 2)(5- 3 2)(5- 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	82 - 83 80 - 81 106 -1074	10 - 10 10 - 10 16 - 16 16 - 16 3 - 3 3 - 4 3 - 3 2½ 1 107 - 107½	10 - 12 10 - 12 18 - 19 18 - 19 18 - 19 2 - 4 2 - 3 2 - 4 2 - 3 3 - 3 3 - 3 2 - 3 2 - 3 3 - 3 2 - 3 3 - 3	1 - 2 1 - 2 1 - 2 1 - 2 1 - 2 80 - 84 78 - 84 107 -1074	18 - 18 18 - 18 1 - 1 1 - 1 1 - 1 1 - 1 1 - 1 1 - 1 1 - 1 102 -105 80 - 82	9 - 9 9 - 9 18 - 18 1 - 1 1 - 2 1 - 2 78½-80 78'-80 104 -105½		3 - 3\\ 3 - 3\\ 3 - 3\\ 3 - 3\\ 3 - 3\\ 3 - 3\\ 3 - 3\\ 75 - 82\\ 78 - 80\\ 105 - 105\\ 4\\ \end{array}		82 - 82 80 - 80 105;4-105;6	10 - 10 10 - 10 18 - 18 18 - 18 2 - 20 216 - 3 216 - 3
South Carolina—6s, act var. 23, 1869, non-fund., 1888. Brown consol., 6s, 1893. 6s, new bds., 1895. 6s, new bds., 1895. 6s, new bds., 1895. 6s, 1981. 6s, 19	2½-2½-2½ 101-103 37 - 37¾ 37 - 37¾ 37 - 37½ 41 - 43¼ 38 - 40 38 - 40 60 - 65 37 - 42 54 - 54 8 - 9 113 -113½ 113 -113½ 113 -113½ 110 -110	105 - 105 38 - 3 94 37% - 38% 38 - 3894 40 - 49 40 - 40 40 - 40 60 - 60 37% - 41 54 - 54 77% - 8 x112 - 1124 x112 - 1124 111 - 111 111 - 111	40%-43% 40%-42% 40%-42% 40 - 40 40 - 40 40 - 40 60 - 60 40%-40%-13% 113%-113% 113%-113% 1111%-112	105\(\frac{1}{4}\)-106 42 - 43\(\frac{1}{4}\) 42 - 42\(\frac{1}{4}\) 42 - 42\(\frac{1}{4}\) 43\(\frac{1}{4}\)-40 40 - 40 40 - 40 60 - 60 40\(\frac{1}{4}\)-41 52 - 53 63\(\frac{1}{4}\)-7 113\(\frac{1}{4}\)-11 113\(\frac{1}{4}\)-114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 - 44 40 - 40 40 - 40 40 - 40 55 - 55 37 - 37 50 - 50 4 - 4 110 -110 110 -110	36\begin{array}{cccccccccccccccccccccccccccccccccccc	107 -108½ 107 -108½ 108 -109 108 -109	39¼- 39¾ 39 - 39½ 39 - 39½ 43¾- 44 37 - 37 37 - 37 45 - 50 32 - 36 40 - 40 4 - 5½ 109¼-110	\$9\(\psi\) 40\(\psi\) 37\(\psi\) 39\(\psi\) 43\(\psi\) 43\(\psi\) 37\(\psi\) 40\(\psi\) 37\(\psi\) 40\(\psi\) 37\(\psi\) 40\(\psi\) 36\(\psi\) 37\(\psi\) 40\(\psi\) 40\(\psi\) 40\(\psi\) 40\(\psi\) 4\(\psi\) 40\(\psi\) 4\(\psi\) 40\(\psi\) 4\(\psi\) 4\(\psi\	109 -110	2 - 2 106½-107 41 - 413 41 - 413 41 - 413 41 - 413 41 - 413 41 - 413 38 - 40 38 - 40 38 - 40 50 - 55 50 - 55 38 - 393 54 - 55 110 -113 112 -113 112 -113 110 -110

1885

SECURITIES.		FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.				NOV'BER.	
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low.Hig
lab.ma—Cl. A, 3 to 5, 1906, Class A, small Class B, 5s, 1906 Class B, 5s, 1906 Class C, 4s, 1906 Ba, 10-20, 1900 Tal. B, 5s, 1906 Tal. B, 5s, 5d, 1890-1909 Tal. L, R, & Fl. S, 1890-1909 Tal. L, R, & Fl. S, 1890-1909 Tal. L, R, P, B, & N, O, 7s, Miss, O, & R, R, Central RR eorgia—6s, 1886 Ta, mew bonds, 1886 Ta, endorsed, 1886 Ta, gold bonds, 1890 Ouisiana—7s, consol., 1914.	99 -101 81 - 8436 104 -105 3 - 5 10 - 22 10 - 19 10 - 20 11 - 2116 2 - 416 191 - 103 101 - 103 101 - 103 1096-112	10216-10316	87 - 88 85 - 85 102 - 103 85 - 86 105 - 107 4 - 51/2 15 - 16 15 - 151/4 14 - 151/4 14 - 151/4 14 - 4 1003/2-104/2 103/2-104/2 103/2-103/2 112 - 112 75 - 75	86 - 89 85 - 86 102 - 102 84 - 85 106 - 106 3 - 4 12 - 12 12 - 12 12 - 12 12 - 12 13 - 3 10044 - 1044 1944 - 1044 1944 - 1044 74 - 74	104½-104¾ 104½-104¾	87 - 89 102 -134 86 - 87 106 -107 3 - 3 10 - 13 10 - 12 10 - 12 2 - 3 102 -103 105 -10516 105 -10516	102 -102 111 -111	91 - 92 102 -104 90 - 91\ ₂ 105 -106 6 - 734 13 - 15 13 - 15 13 - 15 13 - 15 13 - 15 102\ ₂ -103\ ₂ 102\ ₂ -102\ ₂ 111 - 112\ ₂	92 - 93 104 -105 91 - 91½ 105 -106 6 - 6 12½-17 12½-15 12½-15 12½-15 12½-15 102 -103 103 -103	93 - 95 104 - 105 91½ - 93 106 - 108 - 9 - 9½ 12½ - 20 12½ - 16 12½ - 17 12½ - 19 7 - 8 102 - 102 103 - 103½ 103 - 103½ 111 - 114¼	95½-98 105-106 93-95 106-107 7-9 15-18 15-15 15-15 15-15 15-15 15-16 103-103 103-103 112-113	100 -101 100 -101 104 -108 96 -97 107 -107 6 - 6 15 - 15 15 - 15 15 - 15 15 - 15 103 -103 103 -103 112 -112
Stamped, 4s. 7s, small bonds Ex matured coupon ichigan—7s, 1890. 1880vii—8s, due 1886. 8s, 1887 6s, 1888. 6s, 1889. 1890	70 - 72 60 - 61½ 110 - 112 101 - 102 103 - 104 103 - 104 103 - 104 107 - 110 117 - 113 110 - 117 110 - 117 110 - 117 110 - 103 110 - 103 112 - 113 113 - 113 113 - 113 114 - 113 115 - 13 115 - 13	70 - 72 61 - 65 110 - 112 1013g-102 1033g-1043g-105 104-2 - 105 107 - 1073g 113 - 113 115 - 117 106 - 107 113 - 115 115 - 117 103 - 107 113 - 115 117 - 117 30 - 20 30 - 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 - 72 63 - 64\(\) - 61\(\) - 61\(\) - 61\(\) - 110 103\(\) 404 105\(\) - 106 106 - 107 109 - 10 112\(\) - 116 115 - 120 104\(\) - 123 104\(\) - 123 104\(\) - 123 105\(\) - 105 105\(\) - 105 117 - 117 30 - 30 30 - 30 150 - 160 150 - 160 151 - 160 160 - 160 153 - 135 160 - 160 150 - 160 160 - 160	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 - 73 63\(\frac{1}{2}\) 64\(\frac{1}{2}\) 64\(\frac{1}{2}\) 64\(\frac{1}{2}\) 101\(\frac{1}{2}\) 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) 105\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 103\(\frac{1}{2}\) 102\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\($\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113 -118 118 -118 104 -105 104 -105 103 -106 105 -106 113 -118 119 -122 1214-124 30 -30 90 -30 90 -30 165 -165 135 -185 165 -165 135 -185 10 - 10
New bonds, A. & O. Chatham RR. Special tax, class 1, 1898-9 Special tax, class 2 To W'n N. C. RR. To Western RR. To Wil. C. & R. RR. To Win & Tar. RR. 88, 1919. Consol., 48, 1910 Small bonds	18 - 18 2 - 3/4 2 - 3/3 2½- 2½- 2½- 2½- 2½- 2½- 2½- 2½- 2½- 2½- 105¾-109 81 - 83/4 80 - 81 105½-105½- 110 -113	18 - 18 214- 3 3 - 576 414- 414 414- 414 414- 416 414- 416 109 -110 83 - 84 81 - 82 10514-10516	18 - 18 2½- 2½ 3%- 4¼ 110½-111 85½- 86¾ 83 - 84 105½-105¾	18 - 18 2½- 2½ 3½- 4 108 -108½ 86 - 895 83 - 84 106 -106	18 18 214-214 414-5 10814-10934 8614-8736 83-85 106-106	86 - 86½ 103 -106	18 - 20 2½ - 2½ 4 - 4	112 -113¼ 87 - 88¼ 85 - 87 103 -103	414 - 434	88½- 89½ 86 - 87 104½-105	90 - 90% 87 - 89 104 -105	10 - 20 4 - 3 6%- 8
23, 1869, non-fund., 1888	41% - 43 41% - 43 48 - 50% 37 - 38 37 - 38 37 - 38 50 - 50 50 - 50	2½-4 106 -107 43 - 46½ 43 - 46 50½-51½6 34 - 40 38 - 40 38 - 40 55 - 70 39 - 41½ 50 - 50 4½- 6½	47 - 48 47 - 48 514 - 55 38 - 39 38 - 39 38 - 39 72 - 80 42 - 45 50 - 50	46\\(47\) 46\\(46\) 47\\(46\) 47\\(46\) 47\\(46\) 47\\(46\) 47\\(46\) 47\\(46\) 47\\(46\) 47\\(46\) 47\\(46\) 47\\(47\)	3 · 3 107 · 108 42½ · 47 42 · 47 42 · 47 42 · 47 50 · 55 39 · 39 39 · 39 80 · 80 47 · 50 50 · 50 4½ · 5½	3 - 3\\\ 108 - 108\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	47 - 4734 47 - 4734 47 - 4734 5114 - 5434 40 - 40 40 - 40 40 - 40 80 - 80 45 - 47 50 - 50	3¼- 3¾ 107 -108 47½- 48¼ 47½- 48¼ 47½- 4×¼ 54%- 65% 40 - 40 40 - 40 80 - 80 47 - 49 50 - 50 6 - 10	4716- 48%	4\\(\) - 6\\\ \) (108\\\ \) - 50 - 52 50 - 52 50 - 52 50 - 52 60 - 60\\\ \) 40 - 40 40 - 40 80 - 80 47 - 48 50 - 52\\\ \) 12 - 13\\\\ \) 12 - 13	50 - 52\6 50\6- 52\6 50\6- 52\6 60 - 61 40 - 45 40 - 45 40 - 45 80 - 85 52 - 55	4 - 10 109 - 106 51½ - 53 51½ - 53 51½ - 53 60 - 61 42 - 43 42 - 43 80 - 80 50 - 53 55 - 60 10 - 13

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
SECULITIES.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low.High
Alabama—Cl. A. 3 to 5, 1906. Class A. small Class B, 5s, 1906 Class C, 4s, 1906 6s, 10-20, 1900. 7s, L. R. & Ft. S. Issue. 7s, L. R. P. B. & N. O. 7s, L. R. P. B. & N. O. 7s, Miss. O. & R. R. 7s, ark Central RR. 3eorgia—6s, 1886 7s, new bonds, 1886. 7s, endorsed, 1886. 7s, endorsed, 1886. 7s, endorsed, 1880. 7s, endorsed, 1880. 7s, endorsed, 1880. 7s, endorsed, 1880. 7s, endorsed, 1890. 8tamped, 4s. consol., 1914. 8tamped, 4s. consol., 1914.	97 - 99 105 -105 95 - 96 105 -105 7 - 7 15 - 20 15 - 15 15 - 18 6 - 7 102 -102 100½-101 100½-101 100½-101 100 -113 84 - 87	98 -100 105 -107 97 -97\(\frac{4}{5}\) 105 -107 7 - 9\(\frac{4}{5}\) 16 - 22 16 - 17 15 - 20\(\frac{4}{5}\) 6 - 6 100 -100\(\frac{4}{5}\) 101 -101\(\frac{4}{5}\) 110 -114 84 - 88	105 -108 98 - 98\% 106 -107\% 7 - 9\% 20 - 20 17 - 20 17 - 20 17 - 18 7 - 8 100 -101 101\%-102\% 101 -112\% 101 -112\% 84\%- 85\%	100 -100 106 -107 99 - 9956 105 -106 75 - 9 20 - 24 20 - 20 17 - 20 19 - 21 - 8 105-1006 102 -1026 102 -1026 102 -10216 110 -111	100 -100 106 -107 99 -100 106 -106 5 - 8½ 17 - 23 17 - 17 17 - 19 17 - 20 6 - 6 100½-100½ 102 -102½ 101 -111 85 - 86	5 - 81/2	100 -103 105 -108 100 -10314 10516-10616 812-117 - 20 17 - 20 17 - 20 16 - 20 5 - 7 102 -10216 11176-41176 88 - 90	106 -107 9 - 10 17 - 1816 17 - 188 17 - 18 17 - 17 6 - 6 11116-112 90 - 9116	100 -103 107 -107 102 -103 105 -106 10 - 10 15 - 16 15 - 16 15 - 16 15 - 16 5 - 16 	100 -100 100 -100 101 -102 104 -106 9 - 10% 12 - 15 13 - 15 13 - 15 5 - 6 109 -110% 9246-93	108 -108 102 -102 104 -105 9 - 10 12½- 15 15 - 15 12½- 15 12 - 12½ 6 - 6	103 -104 109 -110 102 -103 104 -106 10 - 113 20 - 27 20 - 27 20 - 27 7 - 8 10836-110 92 - 93

1886-Concluded.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
SECURITIES.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
6s, 1887. 6s, 1889-1890. Asylum or Univ., 1892. Funding bonds, 1894-95. Hannibai & St. Jo., 1886. Hannibai & St. Jo., 1886. Hannibai & St. Jo., 1886. Hannibai & St. Jo., 1887. S. Joan, 1891. 6s, 10an, 1892. 6s, 10an, 1892. 6s, 10an, 1893. No. Carolina—6s, 0id, '86-'98. 6s, 0id, A.&O N. Car. RR., 1883-4-5. N. Car. RR., 7, coupons off N. Car. RR., A. & ON S. O	100 - 100 1002 - 103 1005 - 105 1005 - 105 1005 - 105 1006 - 105 1010 - 112 1110 - 112 1110 - 112 1110 - 112 1111 - 113 1113 - 113 1113 - 113 1113 - 113 1113 - 113 1114 - 118 115 - 115 1	100 - 10044 1 103 - 1034 1 105 - 105 1 105 - 105 1 105 - 105 1 107 - 108 1 113 - 118 1 103 - 109 1 103 - 109 1 103 - 109 1 103 - 109 1 103 - 109 1 103 - 109 1 103 - 109 1 104 - 105 1 105 - 105 1	100 - 101 103 - 104 105 - 105 \(\) 107 - 110 107 - 110 112 - 113 115 - 118 103 - 103 \(\) 103 - 103 \(\) 103 - 103 \(\) 103 - 103 \(\) 103 - 103 \(\) 103 - 103 \(\) 118 - 118 118 - 118 118 - 118 121 - 121 121 - 121 125 - 125 125	10114 10114	104 -10412 105 -10636 108 -110 113 -113 118 -118 104 -104 104 -104 104 -104 11536-11536 11536-11536 35 -35	10 10 10 10 10 10 11 11 11 11 11 11 11 1	1004-1004 102 -104 104 -1044 107 -108 112 -118 115 -119 100 -101 101 -101 103 -103 103 -103 103 -103 115 -115 115 -115 115 -115 115 -115 115 -115 115 -115 1170 -170 170 -170 170 -170 185 -140 11 -11 11 -11 11 -11 12 -12 12 -12 13 -14 11 -11 11 -11 12 -12 13 -14 15 -14 16 -16 17 -17 18 -18 18 -18 18 -18 18 -18 19 -18 10 -10 11 -11 11 -11 12 -12 12 -12 13 -14 14 -15 15 -16 16 -16 16 -16 17 -17 18 -16 18 -16 18 -16 19 -16 10 -16 1	109 - 102 1094-104 107 - 1075 112 - 113 115 - 116 101 - 101 101 - 101 101 - 101 103 - 103 103 - 103 103 - 103 103 - 103 104 - 103 105 - 103 107 - 103 107 - 122 107 - 170 170 - 170 190 - 190 190 - 190	1001/6-1001/6 102 -102 1031/6-104	109 -103 104 -104 104 -104 104 -104 104 -104 107 -109 113 -112 115 -115 101 -102 101 -102 103 -103 103 -112 115 -115 116 -115 116 -115 1170 -170 125 -140 1170 -170 125 -140 119 -12 122 122 -123 10 -105 105 -	101 -102 103 -104 105 -101 105 -101 105 -101 105 -105 -10	99½-1009 97 - 98
23, 1869, non-fund. 1888. Brown consol. 68. 1888. Tennessee—6s. old. 1890-2s. 6s. new bds. 1892-28-1000. 6s. new series. 1914. Compromise 3-4-5-6s. 1912. New Settlement, 6s. 1913. New Settlement, 6s. 1913. New Settlement, 5s. 1915. The series of the series. 6s. new bonds, 1867. 6s. new bonds, 1867. 6s. onsol. bonds. 6s. ex-matured coupons. 6s. deferred bonds. Trust receipts. 6s. deferred bonds. Trust receipts. 6s. 1924-1924.	5%- 61/6 108 -108 53 -55% 53 -55% 62 -64% 42 -43 42 -43 42 -43 42 -43 41 -43 41 -12% 60 -60 11 -12% 116 -116%	108 - 1084 5554 60 5554 60 5554 60 6554 6734 43 - 44 43 - 44 43 - 44 60 - 95 52 - 60 60 - 62 1134 134 13 116 - 118	5634- 59 5634- 59 65 - 69 65 - 69 43 - 45 43 - 45 43 - 45 100 -100 56 - 60 60 - 65	57 - 58 57 - 58 663\(\frac{1}{2} - \frac{1}{2} \) - 754 - 100 - 100 - 100 - 54 - 55 - 65 - 65 - 94 - 94	109½-109¾ 56 - 58 56 - 58 56 - 58 65 - 67¾ 44 - 44 44 - 44 44 - 44 95 - 100 52 - 53 65 - 65 9 - 9½ 9½-9¾	58 - 60¼ 58 - 60¼ 58 - 60¼ 67¾- 70¾ 106 -106¾ 71¼- 74½ 9 - 9	60½-64 60½-64 70¼-74 108½-106½ 100 -101¼ 73 - 74 45 - 47 45 - 47 90 -100 52½-54 60 - 69 10 - 12¾ 109 -1194	106 -108 62½-65 62½-65 62½-65 72 - 75 108 -106 100 -102 78¼-80 47 - 47 47 - 47 47 - 47 93 -100 52 - 54½ 65 - 65 11 - 12½-12½-12½ 119 -119½-12¾	104 -108 62½- 64 62½- 64 62½- 64 72- 74 105½-106¾ 100 -102 78 - 78¼ 46 - 47 46 - 47 46 - 47 90 - 90 51 - 53 65 - 65 10½- 11½- 11¼	109 -109 62 - 63 62½ - 63 62½ - 63 72 - 73 105 - 106 100 - 102 76 - 77 47 - 47 47 - 47 47 - 49 90 - 90 50 - 53 65 - 65 11¼ - 12¾ 11½ - 12¾ 120 - 120	110 -110½ 62½-64 62½-64 62½-64 62½-64 72½-74 105 -105 102 -102 76¾-78½ 47 - 47 47 - 47 47 - 47 65 - 58 12¼-13¾ 13 - 13¾ 119 -119¾	109 -110 65 - 653 643g- 653 643g- 753 74 - 753 105 -109 100 -102 785g- 799 47 - 47 47 - 47 47 - 47 47 - 48 47 - 49 48 - 195 12 - 133 12 - 131 1193g- 190

1887

SECURITIES.		FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			DEC'BER.
				Low. High								
liabama—Cl. A, 3 to 5, 1906. Class A, small Class H, 5s, 1906 Class E, 5s, 1906 Class E, 5s, 1906 Class E, 4s, 1907 Class E, 1907 Cl	105 -107 102 -105 107 -109 108 -108 10 -109 24 - 27 20 - 26 25 - 26 7 - 81 93 -94 7934 - 808 109 -109 100 -101 100 -101	107¼-108¼ 105 - 107 1 109 - 113 103¼-104½ 105 - 105 1 10 - 105 2 25 - 28½ 22 - 24 22 - 25 7 - 7¼ 80 - 82 108¼-108½ 80 - 82 108¼-108½ 108¼-108½ 108¼-108½ 108¼-108½ 108¼-108½ 108¼-108½ 108¼-108¼-108¼ 108¼-108¼-108¼ 101¼-102 106¼-107¼ 106¼-107¼ 106¼-107¼ 112 - 112	108\(\) -108\(\) 107 -107\(\) 108\(\) 107 -107\(\) 13 -114\(\) 104\(\) -105\(\) 10 -105\(\) 25\(\) -25\(\) 22\(\) -25\(\) 22\(\) -25\(\) 7\(\) -7\(\) -7\(\) -7\(\) -108\(\) 83\(\) -293\(\) 83\(\) -87\(\) 108\(\)	10894-10874 107 -107 107 -107 11294-11394 1044-10434 104 -105 104 -105 25 - 844 25 - 844 25 - 84 25 - 84 25 - 84 107 -10814 100 -100 89 - 91 85 - 89 107 -10814 107 -10814 10814-10314 1084-10314 1084-10314 1084-10314 1084-10314 1084-10314 1084-10314 1084-10314 112 -112	108 -108 104 -1081 104 -1031 104 -103 104 -103 104 -103 1095 - 27 25 - 27 25 - 27 25 - 31 108 -108 109 -100 85 - 873 107 -107 102 -1021 1034-1041 106 -1061 107 -107 102 -1021 106 -1061 107 -107 102 -1021 106 -1061 107 -107 108 -108 -108	108/4-108/6 107 - 107 119 - 112/6 103 - 104 103 - 105 104 - 115 29 - 29 22 - 22 36 - 30 30 - 30 10/4- 10/6 88 - 883/8 873/8 - 88 107 - 107 103/4-103/6 104/6-103/6 106/6-103/6-103/6 106/6-103/6-103/6	105 -108 109 -110 109 -110 109 -110 102 -104 102 -104 27 - 35 227 - 35 225 - 28 25 - 28 106 -107 100 -100 824 - 85 106 -107 100 -100 100 -100 101 -	103½-103½ 105 - 105; 104 - 104 104 - 104 100 - 103½ 10 - 102; 10 - 26 22 - 25 22 - 25 22 - 25 11 - 11 100 - 100 844%- 85 82 - 82 106 - 106 100 - 100 104 - 104 104 - 104 104 - 104 110 - 110	102 -104 102 -104 103 -104 98 -98 100 -102 100 -102 20 -25 20 -23 20 -23 20 -23 11 -11 100 -100 84% -86 81 -83 104 -106 1001/4-101 104 -104 109 -110	104\$\(-\)105\(\frac{1}{2} \) 105\(-\)106\(103\) -106\(104\) 100\(-\)100\(102\) -106\(10\) 10\(-\)10\(102\) -106\(10\) -11\(100\) -22\(02\) -22\(20\) -22\(20\) -22\(20\) -22\(20\) -22\(20\) -22\(20\) -22\(20\) -22\(20\) -23\(20\) -2	105½-108 105 - 108 106 - 108 100 - 108 100 - 108 102 - 105 10 - 10 18 - 20 10 - 10 18 - 20 104 - 104 100 - 100 89%-92 87 - 88 105 - 105 101 - 101½ 101 - 101½ 108 - 109	105 -108), 105 -108 107 -101 100 -102 104 -105 16 - 20 17 - 18 18 - 18 104 -105 100 -100 9034 911 87 - 88 105 -108 1014 -103 1014 -103 1019 -110
Hannibal & St. Jo., 1887, tew York—6s, gold, reg., '87 6s, gold counon, 1887, 6s, loan, 1891, 6s, loan, 1893, 6c, Carolina—6s, old. '89-198, N.Car. RR., 1883-4-5, N.Car. RR., 7, coupons off N.Car. RR., 7, coupons off Coupons off Funding act. 1898-1898, New bonds, J. & J., 1892-98 New bonds, J. & J., 1892-98 New bonds, A. & O. Chatham Rass 1, 1898-9 Special tax, class 1, 1898-9 Special tax, class 2 Railroad issues. Small bonds 8s, 1919. Small bonds 8s, 1919. Hode island—8s, cp., '88-94 Hode island—8s, cp	100 - 101 100	101 -101/2 112 -112 115 -115 118 -11-1 35 - 25 35 - 35 170 -170 140 -140 13 - 12 12 - 12 22 - 22 22 - 22 10 - 10 11 - 13/4 	101½-101½ 101½-101½ 112 -112 115 -115 118 -118 35 - 35 170 -170 140 -140 170 -170 142 -12 12 - 12 12 - 12 22 - 22 22 - 22 10 - 10 12½-13	101½ 102½ 103½ 101½ 103½ 103½ 103½ 103½ 103½ 103	10136-102 112 -119 115 -115 118 -118 85 - 35 170 -170 140 -140 170 -170 140 -140 12 - 125 22 - 22 9 - 10 125 - 14 125 - 15 125 - 15	12 - 19½ 23 - 23 23 - 23 10 - 10 14 - 16½ 14 - 16½ 15½- 16½ 15½- 25	12 - 12 20 - 22 20 - 23 9 - 10 14 - 15 14 - 15	100 - 100 2 112 - 113 115 - 115 18 - 118 18 - 118 35 - 35 85 - 35 170 - 170 140 - 140 10 - 12 10 - 12 20 - 20 20 - 20 20 - 20 20 - 20 21 - 15 13 - 14 4 96 4-97 95 - 95	112 -112 115 -115 118 -118 35 - 35 35 - 35 170 -170 140 -140 10 -10 10 -10 10 -10 15 - 15 7 - 7 11 - 13½ 11 - 11	101½-101½ 113-113 112-114 115-115 95-95 95-95 10-10 10-10 15-15 15-15 7-84	101 -103 112 -113 115 -115 118 -118 125 - 35 170 -170 140 -145 170 -170 140 -145 10 - 10 10 - 10 15 - 15 15 - 15 10 - 10 10 -	
outh 'arolina—6s, act Mar. 23, 1896, non-fund, 1888. Brown consol., 6s, 1893. ennesse—6s, old, 1890.2-8 6s, new bds., 1892-18-1900. Compronies = 24-5-6s, 1912 New Settlement, 5s, 1913. Trignia—6s, old 6s, new bonds, 1866. 6s, new bonds, 1866. 6s, consol., 2d series 6s, deferred bonds. Trust receipts, 6s. 19s. of Columbia—3-65s, 1924 Funding 5s, 1899.	107 -107 65 - 65/6 65 - 65/6 65 - 65/6 75 - 75/6 105 -105 100 -102 78 - 783/6 47 - 48 47 - 48 95 - 95 52 - 58 51 - 15 123 - 15 123 - 15	107 -109% 65 - 65 65 - 65 65 - 65 75 - 76% 105 -108% 101 -102%	10942-10946 6434-65 6434-65 6434-65 6434-65 1084-1084 1084-1084 1084-1084 48 - 48 48 - 48 48 - 49 52 - 52 65 - 65 11 - 13 1234-1384 120 - 121	102 -108 177 - 78 48 - 48 48 - 48 90 - 90 52 - 52 65 - 65 1014-11	62½-64 62½-64 72-64 73-74 103-104 103-103 75-77 48-48 48-44 48-48 90-90 52-59 65-65 10-10 11-12 1204-12154	62\(\frac{1}{2}\) 63\(\frac{1}{2}\) 63\(\frac{1}{2}\) 63\(\frac{1}{2}\) 63\(\frac{1}{2}\) 63\(\frac{1}{2}\) 73\(\frac{1}{2}\) 74\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 103\(\frac{1}{2}\) 48\(\frac{1}{2}\) 48\(\frac{1}{2}\) 48\(\frac{1}{2}\) 48\(\frac{1}{2}\) 48\(\frac{1}{2}\) 48\(\frac{1}{2}\) 90\(\frac{1}{2}\) 90\(\frac{1}{2}\) 60\(\frac{1}{2}\) 60\(\frac{1}{2}\) 61\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}\) 10\(\frac{1}{2}\) 10\(\frac{1}2\) 10\(60 - 62 60 - 62 60 - 63 70 - 71 103 -103 100 -102 72 - 74 48 - 45 48 - 48 90 - 90 46 - 60 10 - 10	59 - 60 59 - 60 70 - 70 102 - 102½ 100 - 100 70 - 70½ 48 - 48 48 - 48 90 - 90 10 - 10½ 60 - 60 10 - 10½ 10 - 10½	47 - 48 47 - 48 47 - 48 90 - 90 45 - 45 60 - 60 8 - 894 117 -117	117 -117	106 -107 59 - 60 59 - 59 59 - 59 69 - 70 100 -100 100 -100 70 - 1234 48 - 44 48 - 48 48 - 48 60 - 60 8 - 8	104 -108 59 - 60 59 - 60 59 - 70 69 - 70 100 -102 71 - 72 48 - 48 48 - 48 75 - 90 41 - 42 60 - 60 7 - 7 8% - 9

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SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
BECURITIES.	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low.High
Alabama—Cl. A, 3 to 5, 1906. Class A, small. Class B, 5s, 1906. Class C, 4s, 1906. ds, 10-90s, 1900. Arkansas—0s, fd., 1899-1900	105 -105 109 -110 100 -100 101 -10316	105 -105 110 -110 100 -100	105 -106 10716-108 100 -100	105 -105½ 109 -109 101 -102½	108 -109	100 -109 100 -100 108 -104	107 -108 100 -101	103%-104% 104 -105 107 -108 100 -100% 101%-102% 5 - 7	107 -108	108 -109 100 -100¥	104 -1045	104½-105 104 -10;1 108 -110 101½-101; 100 -10;1 8 - 9
7s, L. R. & Ft. S. issue 7s, Memphis & Little Rock 7s, L. R. P. B. & N. O 7s, Miss. O. & R. R 7s, Ark. Central RR	20 - 26 20 - 20 18 - 20 18 - 20	20 - 20 25 - 25 20 - 20	5 - 18 5 - 5 5 - 25 5 - 18	7 - 10 7 - 9 7 - 17 5 - 10 8 - 3	10 - 10 10 - 10 10 - 10 10 - 10	9 - 10 8 - 10 8 - 10 7 - 10	8 - 8 8 - 8 8 - 8 5 - 5	8 - 8 8 - 8 8 - 8 5 - 5	8 - 8 8 - 8 8 - 8 8 - 10 5 - 5	8 - 8 8 - 8 8 - 8 8 - 12 5 - 5	7 - 10 7 - 12 7 - 12 11 - 12 5 - 74	10 - 10 10 - 11 10 - 11 10 - 11 8 - 6
eorgia—7s, gold bonds, '90. ouisiana—7s, consol., 1914. Stamped, 4s	100 -100 89 - 93 87 - 88	100 -105 9136- 98 87 - 90	105%-106 105 -105 89%- 91% 87 - 88 105 -105	104 -104 105 -106 90 - 9116 88 - 88 105 -105	104 -105 106 -106 90½- 91¼ 87 - 89 105 -106	90 - 90% 87 - 88	103 -103 106 -106 88 - 881/2 86 - 86 105 -105	103 -1031/4 106 -106 881/4 - 89 	105 -105 108 -108 89½- 90½ 87 - 88 105 -105	90%- 91% 87 - 87 105 -105	108 -109 89 - 91 90 - 90 105 -105	104 -105) 108 -109 90 - 90) 105 -105
Missouri—6s, 1888 6s, 1889-1890 Asylum and Univ., 1892 Funding bonds, 1894-95 New York—6s, loan, 1891	100 -101 102 -102% 107 -107 107 -108 111 -112	102 -102 1 107 -107 1 107 -107 1 110 -111 1	104 -105 106 -107 110 -111	104 -105 106 -107 109 -110	103%-103% 104 -104 107 -107 108 -109	104 -105 107 -107 108 -108	102 -102 1033-104 107 -107 107 -107		104 -102 104 -104 107 -107	102 -102 104 -104 107 -107	104 -104 107 -108	10216-103 105 -105 107 -108
6s, loan, 1892 6s, loan, 1893 No. Carolina—6s, old, '86-'98 6s, old, A.& O N.Car. RR., 1883-4-5	112 -115 11234-113 85 - 35 35 - 35 170 -170	112 -11216 1 35 - 85 35 - 85 170 -170 1	85 - 36 85 - 36 170 -170	110%-111 35 - 35 35 - 35 170 -170	110 -111 85 - 86 85 - 86 170 -170	110 -110 85 - 96 85 - 98 170 -170	109 -109 35 - 35 33 - 35 170 -170	109 -110 35 - 35 85 - 35 150 -170	35 - 36 35 - 36 170 -170	85 - 85 85 - 85 170 -170	35 - 35 35 - 35 170 -170	11014-110 11014-111 35 - 35 35 - 35 170 -170
N.Car.RR., seven, coup.off N.Car.RR., A. & O N.Car.RR., seven, coup.off Funding act, 1868-1900 Funding act, 1868-1898 New bonds, J. & J., 1892-98	170 -170 140 -140 10 - 10 10 - 10	170 -170 1 140 -140 1 10 - 10 10 - 10	170 -170	170 -170		170 -170	140 -140 170 -170 140 -140 10 - 10 10 - 10 20 - 20	80 -140 150 -170 80 -140 10 - 10 10 - 10 15 - 20	170 -170	170 -170	170 -170	140 -140 170 -170 140 -140 10 - 10 10 - 10 20 - 20
New bonds, A. & O Chatham RR Special tax, class 1, 1898-9 Special tax, class 2 Special tax, railroad issues	20 - 20 7 - 7 7 - 10 10 - 10 8 - 10	20 - 20 6 - 7 11 - 11 10 - 11 10 - 11	8½- 10 10 - 10 8 - 10	20 - 20 6 - 6 10 - 10 10 - 10 84-10	20 - 20 6 - 6 9 - 9 9 - 9	20 - 20 9 934	8 - 9	15 - 20 7 - 8 7 - 8	20 - 20 8 - 8	2) - 20 6 - 6 714- 814 74- 814 6 - 814	20 - 20 6 - 6 6 - 10 8 - 91/9 8 - 10	20 - 20 6 - 8 9 - 10 9 - 10 9 - 10
Consol., 4s, 1910 Small bonds	95 - 96 93 - 95 118 -120	94 - 94 93 - 93 12016-121 106 -112	94 - 94% 92 - 92 190 -120 108 -110	98 - 93% 92 - 93 118 -119 107 -108	93 - 941 92 - 921 119 -120 108 -109	93%- 94% 92 - 93 119 -120 109 -108	99 - 921/6 91 - 911/6 120 -1221/6 108 -108	108 -108	108 -110	107 -108	108 -110	911/9- 92/900 - 90/121 -122 110 -111
23, 1869, non-fund, 1888. Brown consol., 6s, 1893 Fennessee—6s, old, 1890-2-8 6s, new bds., 1892-28-1900. 6s, new series. 1914	59 - 60 59 - 60 59 - 60	59 - 80 59 - 80	57 - 59 57 - 59 57 - 59	316- 4 104 -10616 57 - 6016 57 - 6016 57 - 6016	60 - 62 60 - 62 60 - 62	61 - 62 61 - 62 61 - 62	62 - 6214	6214- 6214 6214- 6214 6218- 6214	61 - 61½ 61 - 61½ 61 - 61½	3 - 8 104 -104½ 61 - 61 61 - 61 61 - 61½	61½- 62½ 61½- 62½ 61½- 62½	6216- 64
Compromise 8-4-5-6s, 1912 New Settlement, 6s, 1913. New Settlement, 5s, 1913. New Settlement, 3s, 1913. Virginia—6s, old	97 -102 69 - 70½ 48 - 48	100 -102 1 90 - 92 694- 70 48 - 48	67 - 69 100 -101 91 - 94 68 - 69 48 - 48	90 - 9212 6814- 6174 48 - 48	70 - 72 104 -105 95 - 96 70 - 7136 48 - 48	96 - 97 7016- 71 48 - 48	71¼- 72 102 -102½ 95 - 98 69¼- 70½ 48 - 48	90 - 9636 69 - 7034 40 - 48	6816- 6934 48 - 48	96 - 98 6816- 6934 48 - 50	98 - 99 70 - 71½ 48 - 44	71½- 73 103 -105 98 - 99 71¼- 73 48 - 48
6s, new bonds, 1866 6s, new bonds, 1867 6s, consol. bonds 6s, ex-matured coupons 6s, consol., 2d series	48 - 48 48 - 48 75 - 75 40 - 40 60 - 60	48 - 48 75 - 75 40 - 40 60 - 60	48 - 48 48 - 48 70 - 70 40 - 40 55 - 60	48 - 48 46 - 48 65 - 70 85 - 35 50 - 50	48 - 48 48 - 48 70 - 70 33 - 35 50 - 50	48 - 48 48 - 48 70 - 70 32 - 38 50 - 50	48 - 48 48 - 48 70 - 70	40 - 48 40 - 48 70 - 70 87 - 87 50 - 50	48 - 48 49 - 48 70 - 70 37 - 37 50 - 50	48 - 50 48 - 50 70 - 70 35 - 35 50 - 50	48 - 48 48 - 48 70 - 70 82 - 85 50 - 50	48 - 48 48 - 48 70 - 70 83 - 33 50 - 50
6s, deferred bonds Trust receipts, 6s Dis. of Columbia—3'65s,1924 Funding 5s, 1899	8 - 9		7 - 8 7 - 816 116 -11896 100 -100	7 - 816	7 - 8 8 - 81/6 	8 - 8 8 - 81/4 119 -119 103 -103	8 - 6 8 - 91/2 120 -120	6 - 6 8% - 9 118 -119 105 -107		5 - 6 7%- 9 119 -120 107 -107	5 - 8 81/4- 10 120 -1201/4 107 -108	8 - 8 984- 10 12016-122 107 -109

RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1884-1888.

Railroad construction in the United States in the year 1888 showed a remarkable decrease in mileage compared with the preceding year, as the total of new road constructed was estimated at 7,000 miles, against 13,080 miles in 1887. In the year 1887 high-water mark was reached in that great tide of railroad extension which swept over the United States, beginning in 1885, after the panic and depression of 1884. The country has witnessed since the war three great periods of railroad extension culminating respectively in 1871, in 1882 and in 1887. In the first period the new construction for three successive years was 4,615 miles in 1869, 6,070 miles in 1870 and 7,379 miles in 1871; in the second period (as given in Poor's Manual) it was 6,876 miles in 1880, 9,796 miles in 1881 and 11,568 miles in 1882; in the third period it was 3,608 miles in 1885, 9,000 miles in 1886 and 13,080 miles in 1887. These figures for each year are the estimates of railroad construction published after the close of each year, and they are the current figures continued in Poor's Manual.

From 1857 forward to the close of the civil war in 1865, railroad building was held in check, and ran far behind the wants of the country, the number of miles constructed in 1864 being only 738. After the close of the war a new impetus was given to this branch of industry, which went ahead with a steady increase every year from 1865 to 1871. From an examination of the record of railroad building and a reference to the course of financial affairs in the United States during the different periods of railroad activity, it will be noticed how closely the two have been connected.

The estimates of new mileage given after the end of each year are subject to corrections, but in Poor's Manual these are allowed to stand as first given, and corrections are made in the figures showing total mileage in the country up to the end of each year. It is to be observed, therefore, that the total mileage to the end of each year is to be taken as based on definite returns, while the mileage constructed in each year is to be taken as an estimate only.

The following table from Poor's Railroad Manual shows the progress of construction in each year from 1830 to 1887, inclusive:—

Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr
1830		23	1845		4,633	1860	1,846	30,635	1875		74,096
1831	72	95	1846	297	4,930	1861	651	31,286	1876	2,712	76,808
1832	134	229	1847	668	5,598	1862	834	32,120	1877	2,280	79,088
1833	151	380	1848		5,996	1863		33,170	1878		81,767
1834	253	633	1849	1,369	. 7,365	1864	738	33,908	1879		86,584
1835	465	1.098	1850	1,656	9,021	1865		35,085	1880	6,876	93,349
1836	175	1,273	1:51	1,961	10,982	1866	1,716	36,801	1881	9,796	103,145
1837	224	1,497	1852	1,926	12,908	1867	2,449	39,250	1882	11,568	114,713
1838	416	1,913	1853	2,452	15,360	1868	2,979	42,229	1883	6,741	121,454
1839		2,302	1854		16,720	1869	4,615	46,844	1884	3,825	125,379
1840	516	2,818	1855		18,374	1870	6,070	52,914	1885	3,608	128,987
1841		3,535	1856		22,016	1871		60,293	1886	9,000	137,987
1842	491	4,026	1857		24,503	1872	5,878	66,171	1887	13,080	149,913
1>43	159	4.185	1858	2,465	26,968	1873		70,268			,
1844	192	4,377	1859		28,789	1874	2,117	72,385	1		

The financial statistics, showing the cost of road and equipment, the stock and funded debt, and the earnings, gross and net, are compiled from Poor's Manual, and are given below for the last four years (fiscal not calendar years) for each section of the country, with the total for the whole United States:—

	Total	Cost of Railroad	General	Liabilities.	*Miles of	Total Gross	Earnings,
STATES AND TERRITORIES.	Miles of Road.	and Equipment.	Capital Stock.	Funded Debt.	Railroad Operated.	Earnings.	Less Operating Expenses.
Year 1887.							
New England StatesMiddle StatesSouthern StatesWestern StatesPacific States	6,684 19,430 23,342 90,070 8,473	\$351,667,247 1,847,712,971 968,053,333 4,114,719,267 517,319,017	\$225,927,174 1,114,038,185 488,617,577 2,105,031,292 257,947,801	\$139,905,746 1,083,700,507 550,931,218 2,184,549,350 227,856,295	6,985 19,520 19,751 82,367 8,405	\$66,324,051 264,700,889 87,137,963 469,834,779 52,153,020	\$19,266,191 98,913,914 28,714,902 167,462,078 20,632,034
Total United States	147,999	\$7,799,471,835	\$4,191,562,029	\$4,186,943,116	137,028	\$940,150,702	\$334,989,119
Year 1886.							
New England States	6,437 19,201 21,376 78,948 7,644	\$335,636,655 1,738,451,555 884,988,102 3,817,865,486 478,053,425	\$202,673,477 1,064,895,370 467,097,903 1,998,696,761 266,144,997	\$143,792,350 1,036,068,287 489,778,278 1,993,681,315 219,646,100	6,430 18,307 18,452 75,655 6,339	\$62,653,718 243,863,730 74,833,959 411,733,513 36,855,916	\$19,880,203 91,042,454 24,620,360 149,035,711 16,024,836
Total United States	133,606	\$7,254,995,223	\$3,999,508,508	\$3,882,966,330	125,185	\$829,940,836	\$300,603,564
Year 1885.							
New England States. Middle States. Southern States. Western States. Pacine States.	6,412 18,595 20,584 74,854 7,284	\$333,230,596 1,683,617,814 884,941,407 3,679,615,783 456,221,750	\$204,311,043 1,065,318,177 416,306,842 1,884,345,473 247,416,297	*140,569,398 995,996,765 506,121,832 1,915,530,991 207,508,080	6,476 18,133 19,355 73,521 5,835	\$56,849,552 214,661,445 75,557,901 392,317,857 33,182,078	\$17,300,846 75,655,627 24,701,025 137,138,319 14,698,114
Total United States	127,729	\$7,037,627,350	\$3,817,697,832	\$3.765,727,066	123,320	\$772,568,833	\$269,493,931
Year 1884.							
New England States Middle States Southern States Western States Pacific States	6,405 18,256 19,826 72,704 7,961	\$334,124,293 1,685,141,937 839,398,967 3,520,173,233 545,716,014	\$204,597,904 1,050,207,585 405,339,989 1,795,111,437 307,359,771	\$136,696,843 980,215,773 479,622,988 1,836,286,254 236,293,914	6,405 17,520 17,025 66,124 6,098	\$58,558,913 222,307,819 69,857,988 377,964,310 34,617,578	\$16,513,814 77,150,187 23,831,483 135,216,991 13,801,436
Total United States	125,152	\$6,924,554,444	\$3,762,616,686	\$3,669,115,772	113,172	\$763,306,608	\$266,513,911

RAILROAD GROSS EARNINGS IN 1888.

The COMMERCIAL AND FINANCIAL CHRONICLE in its issue of January 12, 1889, had an extended article on the railroad gross earnings of 1888, from which the following comments and tables are taken.

In railroad history 1888 will be known as a decidedly poor year. Nevertheless, we find for that year somewhat larger gross earnings than for the year preceding. The length of road on which the results are based is of course greater, but that is not the chief reason for the apparent paradox. The real explanation is found in the fact that it is not the gross receipts so much as the net receipts which have proved unsatisfactory, though in special instances even gross receipts have been disappointing. As we shall show below, the volume of certain classes of traffic fell off decidedly; at the same time the railroads did a very large business, in many, if not most, cases surpassing anything before known in their history. But the bitterness and strife among the lines in the West was also almost unsurpassed, and it is for this that the year will always be distinguished. Rivalry and competition knew no bounds, and rates were reduced to a totally unremunerative basis for long periods at a time. The effect is, that the same amount of gross earnings now represents a greatly increased volume of business, and hence an increased operating cost; the larger mileage has also tended in that direction, besides which there were some special circumstances and conditions which during the year under review greatly added to expenses.

According to the detailed statement given, 103 roads have reported their earnings for the year (including a few on which the last week has not yet been received) and the total on these 103 roads foots up \$386,626,292, against \$374,569,365 in 1887, being an increase of \$12,056,927, or about three per cent. The miles of road represented was 70,912 in December, against 67,627 miles in the closing month of 1887. In addition to these, 38 companies have reported their figures for the eleven months ending November 30; among them are such large and prominent systems as the Pennsylvania, Union Pacific, Atchison, Burlington & Quincy, Central New Jersey, Central of Georgia, Chicago & Northwest, St. Paul & Omaha, Erie, Northern Central, and New York & New England. The 38 companies earned gross \$243,078,555 in the eleven months of 1888, or \$412,602 less than in the corresponding eleven months of 1887, the miles of road being 33,627, against 32,929. But besides all these, 18 roads have furnished statements for 10 months of the year (embracing the Philadelphia & Reading), with earnings of \$50,726,555 against \$51,160,-896, and operating 4,588 miles, against 4,503 miles. Altogether, therefore, we have returns covering 109,127 miles of road, as against 105,059 miles in 1887, embracing in both cases a few thousand miles in Canada and Mexico. Estimating the December and November results on the companies which have not reported for one or both those months, on the same proportionate basis as for the preceding eleven or ten months, we would get a grand aggregate of gross earnings on the 109,127 miles of road of \$712,674,763 for the full year in 1888, against \$701,589,156 in 1887, or an increase of \$11,085,607. Mr. Poor reported the total length of road in the United States at the beginning of 1888 as not quite 150,000 miles, and the gross earnings on fiscal or calendar years ending in 1887, as \$931,385,154.

returns embrace, and at the same time affords an idea of the magnitude and vast extent of the railroad industry.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

GROSS EARNINGS	FROM JANU	ARY 1 TO DE	CEMBER 31	
Name of Road.	1888.	1887.	Increase.	Decrease.
Atlantia & Davida	2,979,178	\$ 0.000	8 040	*
Atlantic & Pacific Buffalo Roch. & Pitts	1.930.833	2,640,832 2,168,867	338,346	238,034
Burl. Ced. Rap. & No Cairo Vincennes & Chie.	2,883,775	3,000,962		122,187 32,736
Canadian Pacific	2,883,775 731,814 13,196,094	704,000	1,589,681	32,736
Cape Fear & Yadkin Val.	328,245 1,381,262 1,999,382 2,172,791 2,144,985	11,606,413 276,348	51,897	*******
Central of Iowa Ches. Ohio & So. West	1,381,262	1,352,526 2,001,793 2,213,700 2,071,526	28,736	2,341
Chicago & Atlantic Chic. & Eastern Illinois.	2,172,791	2,213,700		40,909
Chicago & Indiana Coal.	2,144,985 536,106	2,071,526	73,459 94,334	*******
Chicago Milw. & St. Paul	24.863.000	20,300,124		503,124
Chicago & Ohio River Chic. St. P. & Kan. City. Chicago & West Mich	63,469 2,350,705 1,413,722	66,271 1,739,261	591,444	2,802
Chicago & West Mich	1,413,722	1,414,023 487,737		301
Cin. Jackson & Mack Cin. N. Orl. & Tex. Pac Alabama Gt. South'n	2 604 400	487,737 3,377,552	56,866 246,938	*******
Alabama Gt. South'n.	1,549,293 900,341 505,675	3,377,552 1,575,815 711,782		26,522
New Orleans & No. E. Vicksburg & Meridian Vicksburg Sh. & Pac. Cin. Rich. & Ft. Wayne. Cin. Wash. & Baltimore	900,341	711,782 558,684	188,559	53,014
Vicksburg Sh. & Pac	505,675 568,734	608,007		39,273
Cin. Rich. & Ft. Wayne.	404,247 2,078,373	608,007 418,500	******	39,273 14,253
*Clev. Akron & Col	647,829	2,238,004 545,359	102,470	159,631
Clev. Col. Cin. & Ind	647,829 7,581,339	8,000,007		474,668
Col. & Cin. Midland	279,256 359,570	306,807 340,121	19,449	27,551
*Clev. Akron & Col Clev. Col. Cin. & Ind *Cleveland & Marietta Col. & Cin. Midland Col. Hock. Val. & Tol Denver & Rio Grande Denver & R. G. Western	2.978.556	2,764,283	214,273	210 170
Denver & R. G. Western	7,673,266 1,365,736	7,983,419 1,181,325	184,411	310,153
Denver & R. G. Western. Detroit Lansing & No	1,030,407	1,181,325 1,147,160 1,465,230		110,753
East Tenn. Va. & Ga.	1,469,882 5,607,470	0.329.470	4,652 278,000	
Duluth S. S. & Atlantic East Tenn. Va. & Ga Evansville & Indianap Evansv. & T. Haute. Flint & Pere Marquette	247,427 843,502	235,743	11,684	
Flint & Pere Marquette	2,400,224	860,335 2.572,937	*******	16,833 1 72, 713
F't Worth & Denv. City. Grand Rapids & Ind	1,091,963	2,572,937 719,068	372,895	
Other lines	2,239,042	2,369,146 166,311	35,966	130,104
Other lines. tGrand Tr. of Canada	202,277 18,462,101 155,208	19,511,171 161,761		1,049,070
Humeston & Shenand'h Ind. Dec. & West		161,761		6,553 41,390
Kanawha & Ohio	275,277 4,209,509 265,286	417,407 206,614	68,663	
*Kan. City Ft. S. & Mem *Kan. City Clin. & Spring	4,209,509 265,286	4,618,142 253,311	11,975	408,633
Kentucky Central	1.045.454	1,067,467 328,843		22,013
*Keokuk & Western	314,130 189 373	328,843 164 821	24,552	14,713
*Kingston & Pembroke . Lake Erie & Western	314,130 189,373 2,157,864 18,033,936	164,821 2,087,331 18,710,963 232,55 821,651	70,533	
Lake Shore & Mich. So.	18,033,936	18,710,963	16,544	677,027
Lehigh & Hudson *Little Rock & Memphis	249,103 695,336 3,414,780 928,730	821,651 3,238,371 1,023,989		156,315
Louisv. Evansv. & St. L.	3,414,780	3,238,371	176,409	95,259
Louisville & Nashville			*******	18 834
Louisy, N. Alb. & Chic.	2,259,471	2,246,978 2,243,212	12,493	*******
Louisv. N. Alb. & Chic. Louisv. N. O. & Texas Marietta Columb. & No.	2,259,471 2,424,303 88 269	00,004	12,493 181,091 18,465	
*Memphis & Charleston. :Mexican Central	1,531,273 5,494,003	1,701,340 4,886,580	607,423	170,067
Mexican National	2,380,065 3,875,350	1,799,176	580,889 191,930	
Mexican Railway Mich. Cent. & Can. So	3,875,350 13,716,000	3,683,420 14,164,49	191,930	448,490
	2.819.532	3.180 681		361,149
Milwaukee & Northern Minn. & St. Louis. Mo. Kans. & Texas	1,085,648 1,374,522	976,138 1,491,3-8 7,343,586	109,510	116,866
Mo. Kans. & Texas	6,228,454 2,596,714	7,343,586	******	1 115 190
	2,596,714 35,283,584	2,579,644 36,296,02	17,070	1 012 440
N. Y. Cen. & Hud. Riv N.Y. Ontario & West'n. Norfolk & Western	1,685,909 4,871,380	1,550,169 4,254,793	135,740 616,587	
Norfolk & Western Northern Pacific	19 041 201		616,587 4,186,882	
	3,846,080 472,932 130,211 2,023,706	4,128,365		282.285
Ohio Valley of Ky.	130.211	4,128,365 375,216 101,862	97,716 28,349	
Ohio River	2,023,706	2,041,863		18,157
Prescott & Arizona ent.	125,727 696,701 4,587,500 1,847,124	91,391 613,080	34,336 83,621	
Richmond & Danville. Virginia Midland Div.	4,587,500	613,080 4,391,121 1,675,436	83,621 196,379	
Char, Col. & Ang. Div.	1,847,124 911,583	1,675,436 870,416	41,167	
Char. Col. & Aug. Div. Col. & Greenv. Div	634,486	562,934	71,552	
West, Nor. Car. Div	661,963	682,782		20,819
Asheville & Spar. Div St. L. Alt. & T. H. Br'chs.	121,995 117,156	118,931 81,765	35,391	
St. L. Alt. & T. H. Br'chs.			1	37,635
St. L. Arkan. & Texas St. Louis & S. Francisco. St. Paul & Duluth	3,072,557 5,785,834 1,479,251	2,670,563 6,229,345 1,694,340	401,994	443,511
St. Paul & Duluth St. Paul Minn. & Man	1.479,251 9,284,921	8,736 04	548,617	215,089
San Ant.& Arans. Pass .	1,001,230 836,562	8,736, 04 569,334	431,896	
Shenandoah Valley. Staten Island Rap. Tran.	836,562 911,890	902,863		66,301
Southern Pacine Co	46,000,000	38.750.000	7.250,000	
Texas & Pacific Tol. A. A. & Nor. Mich.	6,407,108	6.207.709	199.399	
Toledo & Ohio Central	688,462 1,190,332 886,340	535,753 1,085,187 970,731	105,145	
Tol. Peoria & Western . Valley of Ohio	886,340	970,731	41,425	84,394
Wabash Western	665,529 5,767,051	624,104 6,428,873		661,822
Western N. Y. & Penn. Wheeling & Lake Erie	3,183,737	2,786,285	397,452 126,029	
Wisconsin Central	3,183,737 870,737 3,814,755	2,786,285 744,708 3,723,108	91,647	
Total (103 roads)		374,569,365		
Net increase		374,303,303	12,056,927	10013800

* Includes three weeks only of December in each year.
† To December 29. ; Mexican currency.

The falling off in new railroad construction constituted an unfavorable feature nearly all through the year, not only in diminishing the amount of construction 136,986 miles which had made returns to him for the material to be carried, but in various other indirect ways, such as reducing the quantity of the raw material This shows what a large proportion of the whole the -which perchance has to be hauled a long distanceneeded in the manufacture of the construction materials.

In the tonnage of agricultural products there was a sharp falling off, though of course here and there some exceptions to the rule are to be noted. This statement applies both to cotton and to grain. At the principal lake and river ports of the West (not counting Minneapolis) the receipts of wheat in 1888 were only 60 million bushels, against over 82 million bushels both in 1887 and 1886. The decline at the seaboard cities is even more striking, the receipts for 1888 reaching only 39,177,045 bushels, against 85,682,217 bushels in 1887. At these seaboard cities there was also a considerable decrease in flour, the arrivals having been 14,386,185 barrels, against 15,669,047 barrels in 1887. The loss in wheat has been in part offset by gains in corn and oats; nevertheless, the aggregate receipts for all the cereals (not counting flour) stand at only 135,728,134 bushels, against 178,081,014 bushels in 1887 and 198,421,021 bushels in 1886. At the West, the loss in wheat has been more than overcome by the gains in other cereals.

Thus the corn receipts have increased from 80 million to 103 million bushels, and oats from 72 to 85 millions.

The roads which as a class have done better than any others are the Pacific or trans-continental roads. The anthracite coal roads have also had a prosperous year. as the output has been very largely in excess of any previous year, and the companies were able to market the product at good prices. In the Northwest and Southwest the falling off is very heavy. Among the roads which have as yet reported for only eleven months the Atchison loses \$2,700,000, the Quincy almost \$3,800,000, the Northwest over \$1,000,000, and the Omaha nearly \$400,000. For the full year the St. Paul is about half a million behind and the Missouri Kansas & Texas over a million. The Eastern and Western trunk lines have as a rule sustained heavy losses, though the Erie for the eleven months shows a small increase and the Pennsylvania an improvement of over 24 million dollars. Southern roads are able pretty generally to report an increase, notwithstanding the yellow fever and the smaller cotton movement.

PRICES OF RAILROAD BONDS.

The following compilation of monthly highest and lowest prices of railroad bonds is made up from sales at the New York Stock Exchange. The order of classification on the Stock Exchange Quotation List is followed to a great extent, though an exception is made in placing income bonds under the name of the company to which they belong, and also in bringing bonds from the "Free List" and placing them in alphabetical order in the table, where they may be found under their proper title. Wherever there has been but a single sale in a month, the price so made is given as both the highest and the lowest. All the prices in the tables following are compiled from actual sales at the Board.

JANUARY FEBR'RY. MARCH. APRIL. AUGUST. SEPT'BER. OCTOBER. NOV'BER. DEC'BER. MAY. JUNE. JULY. BONDS. Low. High Low. H Allegany Cent.-1st.... 6 97%- 98 | 111 - 111 - - - Alb. & Ch. Can.—1st...7 Atlantic & Pac.—1st...6 67 - 89½ 67 - 80 75 - 84¾ 80 - 81½ 74 - 79 75 - 70 78 - 81 7 - 13½ 10 - 15¼ 14 - 23 15 - 19½ 14¾ 18 14½ 18⅓ 16⅓ 19 1 10 - 15½ 14 - 23 15 ... - ... 115 -115 116 113 -113 - -116 - - 10 - 10 12 -12 9514-101 97 -1011/4 1001/4-1011/4 1001/4-1081/4 101 -1081/4 1021/4-1081/4 1001/4-102 Cons. 1st&c.tr.1934.5 - ... £5%- 85% 86 - 86 - ... - - - - - - - - - 1121/6-1131/6 Iowa C. & W.—1st...7 ... - ... Ced. B.I.F.& N.—1st 6 88 - 88
1st, 1921 5 67 - 98
Buff.N.Y.& P.—1st ... 6 97 - 98 91 - 95 - - - - -89 - 90 - 8736- 8736 9036- 9036 95½- 97 88 - 92 97 - 97 8854 - 87 - 8734 10014-10014 1000-10014 10014-10014 1000-1001 1000 - 1000 - - - ... - - 10036-10036 10036-10036 106 -10736 107 -10736 10736-10736 100 -108 81 - 8436 80 -81 78 - 7936 - ... 80 - 8036 67 - 6736 - ... ntral Iowa—1st..... 7 99 -1083 astern Div.—1st.... 6 79 - 80 97 -1003 60 - 60 98 -106 97 -101 -100% 98 -100 100 -102 100 -100% 80 - 81 70 - 70 - - 58 - 58 111 -112 111 -112 107 -1084 104 -105% 107 -1084 104 -1054 99%-1044 98%-102 10636-1084 10036-1084 100 -10756 98 -100 10636-107 10336-105 102 -105 99 -10036 99%-102% 104 -107 75 - 75 99 -100% 100%-102 1031/6-105 901/2- 95% 951/2- 96 89 - 89 70 - 75 70 - 75 8816- 91 6736- 6736 98\%-98\%-90-102 | 101 - 101 | 99 - 104 | 104 - 107\% | 108\%-107\%-107\%-104 | -106\%-94 - 105 | \\ \dots - \ 89 - 95 96 - 98 92%- 95% 95 - 98 9116- 9316 80 - 80 - 87 - 88 112 -112 11114-119 113 -113 110%-11234 1093-11234 100 -113 83 -109 943-112 10134-105 103 -105 89 -109 7234- 97 81 -92 504- 5094 5134- 5534 83 -5934 20 -3934 2634- 36 10234-104 101 -10134 9994-100 4 87 - 8834 ... 85 - 9634 ... 111 -111½ 105 -105 102 -105 102½-104 87½-92 2 - 87¼ 78 - 88½ 72 - 79 81¾- 86½ 30 - 32½ 27 - 31½ 25 - 27½ 111 -111% 7134- 7736 - 29 - | 10294-104 | 101 | 10574 | 10584 | 101 | 10574 | 10584 | 11894-11894 | 11894-11894 | 11894-11894 | 11894-11894 | 11894-11894 | 11894-11894 | 11894-11894 | 11894-118 | 11894-118 | 11994-118 | 11994-118 | 11994-118 | 11994-118 | 11994-118 | 11994-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-118 | 11894-.... - 77 - 78 7036- 71 Chic. & Alton-1st. 7 ... 11814-119 117 -117 118 118 -119 - - 117¼-118 4 - 118 -118 113¼-113¼ 116 -116 .117¼-117⅓ 118 -118 11936-11936 1184-119 1184-1184 119 -120 115 -1:5 11634-117 11534-11534 118 -118 118 -118 116 -116 116 -116 1st guar. (564) 7 2d, guar. (188) 7 - 11514-11614 115½-115½ 118 -118 - 88 - 90 87% 99% 88 - 88 Chicago & Atlan.-2d..6 9634- 98 91% - 94% 87% - 90% ... 85 - 85 83 98 - 98 100 102 -102 9934-100 9934-100 100 -10834 104 -104 103 108 -101 104 -104 18t La Crosse Div... 7 116 -1184, 1184-125 126 -1294, 128 -129 119 -119 118 -118 124 -125 128 1284-128 117 -117 | 11674-117 | 117 -120 117 -11736 | 118 -11936 | 11936 | 11936

	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High I	ow. High
Chic. Mil. & St. Paui. – 1st So. West Div6	10814-110	107 -109	100 -119	118 -114	101130 To	con-vin	108 -108	1071/6-110	110 -110	11016-11136	109 -111 1	108/-1108/
1st La C. & Dav 5	92 - 93	9816- 9816	95 - 97	100 -100				9216- 9216 .		96 - 961/4		
1st So. Minn. Div 6 1st H. & D. Div 7			110½-112 121 -123	1121/6-1131/6	110 -113%	116 -118	101 -107	108 -110			10634-109 1 11734-11936 1	
Chic. & Pac. Div 6	110 -110%	11016-11816	113¼-114	11414-11514		114 -114%	110 -110	111 -111	113 -1:3	113 -113	11414-11478 1	1416-115
Western Div5 Mineral Point5 Wis.& Min. Div5	9046- 9156	93%- 98	94%- 97%	99 -101	94 - 99%	92 - 974	9016-01				9314- 9634	96 - 9736 96 - 96
Wis.& Min. Div5	90 - 9214	911/6- 94	93%- 97%	9714-10114	9416- 97%	92 - 96	8914- 92	9134- 94	9216- 9414	9216- 94		94 - 9678
Terminal	10816-10856			10434-10434				1021/9-1021/9			1031/2-104	9414- 9416
Consol	132 -13316	13216-133	13216-134	138 -134	13214-13214	127 -127	130 -1:0	1811/2-133	13112-133	1321/6-133	132 -1 3	134 -134
Gold, coup7	124 -125	125 -127%	12716-128	128 -129	128 -129	120 -123	121 -124	12374-125	124 -126	12514-12616	120%-128	241/2-126
Gold, reg	123½-124 110 -110¾	1251/6-1261/6	127 -127	12714-129	128 -128	125 -125	128 -128 6 112 -112	112 -112	113 -113	109 -11014	125%-125%	124¼-125 110½-111
Registered 6	110 -110		110%-110%	110 -112					"	100 -100	100 -100	110%-110%
Sinking fund, coup 5 Registered 5	103 -103 1	10356-10434	104%-105	10314-10314	101 -109%	98 -103	10116-1011	101 -102%	10234-10356	100%-101%	100%-101	1021/2-1031/2
Debenture5	9216- 94	9374- 95%	9456- 9736	97 - 9916	90 - 96%	1 90%- 98%	6 91 - 94	94 - 95%	9458- 95%	90%- 97%	19314- 1994	9416- 96
25 yrs, deben., 1909.5 Des M. & Min. 1st7			126 -126	127 -127							**** ****	
Iowa Midland-1st8 Chic.& Mil1st7	19114-1914					Min 11				122 -1224	1214-124	194 -198
Winona & St. P1st.7	108 -108%	10876-1074	107 -108	10774-108	107 -108	10736-1073	6 104% - 104%	[100%-100%]	100%-107	10079-1017	1 101 -10156	108 -108
7 2d			12284-125			1184-120		. 120 -120	118 -118		. 114 -117	
Ottum, C. F. & St. P.5				-	-						"	9936-100
Chic. R.I. & P.—Coup 6 Registered6	126 -1265	126 -127 12616-1261	126 -127 6 12516-12616	1264-1274	12616-1273	126 -1279 . 12636-127	8 12316-124	124 -126		12494-1249		125½ 128¾
Keck'k&DesM1st,5		104 -107	105 -107	102 -1087	102 -1028	96 -102	102 -105	102 -105	105 -105		. 103 -103	
Chic.St.L.&Pitts-1st.5 C.St.P.M.&OCons6	107%-109%	90 - 913 10936-1113	92 - 94 11114-1134	90 - 911	92 - 921	6 10016-111	108 -1113	11016-11216	110 -112	111 -112	111 -1121/2	109%-111%
Chic.St.P.& M1st6	116 -116%	118 -118	6 119 -120	119 -120	115 -1183	6 113 -115	118 -116	116 -117 4 117 -118	118 -118	111 -110	110%-11094	11616-11096
St. P. & S. City-1st6 Ch.& W.IndGen.m. 6	10416-1041	6		116 -1174	108 -108							100 -101%
Cin.& SprGuar.1st.7 Cl. C. C.& I1st, s. id.7	110 -112		. 116 -116	116 -118			117 -117		122 -124	12416-1241	6 121 -121	110 -112
Consol7	11816-1181	6 11876-1215	121 -1234		11876-120		115 -115	11516-117		. 120 -120		
General cous	69 - 717	6 67 - 708	70 - 751	109%-110	10816.1083	54 - 61	. 108 -108 56 - 60	57 - 60	58 - 589		. 101½-101½ 59 - 59	
Col. H. Val. & T1st5	79 - 797	6 79 - 813	4 7914- 80L	20 - 801	77 - 79	70 - 70		. 6616- 68		. 60 - 60	65 - 6716	67 - 67
Cumberl'd & Pa1st.6 Del.&Hud.C1st,'84.7	110076-1013	6 102 -1021	4 102 -1095	(10984-1091	4 10-284-10-28	1034-103	4					
78. 18917	110 -1123	6 11236-115	115 -115	114 -: 154	6 114 -115	1154-117	112 -116	114%-115%	11416-110	114 -115	115 -116	=
Extension, 1891	116 -117	1181/-1101	4 110 -1103	(11714.1171	4	114 -115	115 -116	11636-11736	116 -116	11396-1149	2 110%-110%	116 -116
Reg., 18947	118 -118	11816-119	190 190	117%-117	6	125 -115	1951/-190	19014-19014	19914-198	130 -130	190 -190%	117½-117½
Penna, DivReg7	1	. 130 -130	1131 -131		119114-1911	6					. 100 -100	
Alb. & Susq.—1st m? 2d mort												
1st con. guar		1 -	111714-1171	6 11/1/-11/59	Z 1151Z_1151	LZ1115LZ_115	14111554-116	111946-110	1110 -1110	112 "1127	B 11024-11056	11246-11246
Del. Lac. & WConv.?			. 117 -1193	6		117 -117					* **** * ****	
Con., 1907			131 -1313	6 130 -131	130 -133		120 -120	. 128 -128			. 123 -123	120%-132
Morris & Essex-1st.		139 -139	1381/6-1389	6 138%-140	133 -135	183 -133	135 -135	185 -185 110 -110%	1351/6-137	138 -138	113 -114	135½-135½ 114¼-114½
7s, 1871				114 -1145 6 123 -123							120 -120	
N.Y. L. & W1st	124 -1243	124½-128 119 -120	128 -128	6 12816-1281 6 190 -1991	6 12516-127	120 -123	121 -121	121 -12274 117 -118	121 -122	6 117 -119	11716-119	121 -124 119 -120
Construction	5		991/2-101	6 9914-100	96 -100	97 - 98	96%- 97	98 - 98	95 - 96	85 - 89	18 95 - 98	97 - 97%
Consolidated	108 -109	108½-110 84 - 88		102 -111 6 60 - 84				921/6- 97		70%- 93 4 41 - 47	74½- 82 ½ 42 - 46	80 - 841 46 - 48
Denv. Rio G.W 1st (6614- 72	68 - 71	65 - 68	4 4884- 66	6 37 - 50	25 - 38	281/4- 38	34 - 36	33 - 34	321/2- 36	14 33 - 37	36% - 38% 80 - 80%
Denv. So. P. & P1st. Det. M. & Marq1st.			97 - 98	9436 98	90 - 92				79½- 80 55 - 55			OOM
Dubuque & Dak.—1st (E. Tenn. V. & G.—1st	3	98 - 98	36					11914-1151	118 -116			
Consol	5 70 - 72	16 72 - 74	7984- 75	6 7414- 75	4 59 - 73	36 50 - 58	14 5216- 59	6 57%- 61	50 - 00	6 50 - 57	14 5016- 55	4216- 547
Divisional	98 - 94	94%- 94	36	100 -100	6 99 - 99	91 - 95	5		15 - 18			9 - 15
Eliz. City & Norf1st.	8		78 - 80									
Erie-1st. Extended	101 -108	128 -128	% 101¼-108 126¼-126	100 -101	16 90 -100 16 122 -129	85 - 91	80 - 89	91 - 91%	. 125 -125		125 -125	821/6- 841/
2d, Ext	5		108 -108	110 -110		110 -110	111 -111	110 -111	109 -109	108 -106	106 -1071	1051/6-108
4th, Ext	5 108 -108	110 -110	110 -110	11014-110	108 -108	346 108 -108	108 -107	107 -1079				104 -100%
5th, 1888	7			110 -110	10814-108	34	106 -106	11916-1221	116 -119	14 115 -116	36 108 -115	106 -106
1st consol. fd. coup	7 126 -126	12516-127	126 -128	4 124 -126	16	118 -118	11316-118	36				115 -115%
Long Dock	7 1161/2-116		110 -110	194 194	110 -118	113%-118		130 -130	115 -115	111 -111	13114-1341	
N. Y. L. E. & W									1			1
New, 2d consol	6 871/2-93	9134-94	8736- 94	811/6- 89	5436- 86	4514- 60	4816- 63	5814- 68	511/4- 63	50%- 58	48 - 39	55 - 585
Erie & Pittsb.—Consol.	7					4	::	100 -100	97 - 97		96 - 97	
Flint & P. MMort	6 113 -119	1184-118	98 -100	97%-100	95 - 96	96 90	92 - 95	1184-115		118 -119	113 -114	114 -115
Ft.W.& Denv.C1st	6 65 - 69	66 - 66	663(- 71	65 - 71	63 - 70	45 - 6	516 54 - 60	00 - 647	60 - 62	60 - 62	61 - 643	6 61 - 67
Gal. H. & San A.—1st 2d, mort	7	10884-109	1104-110	109 -109	110 -110	n _		108 -108	. 10716-107	36 107 -107		101 -1025
Mex. & Pac1st Gr.B.W.&St. P1st	5	93 - 94	34		92 - 91	9134- 9	2				92 - 92	92 - 92
2d, income	8	16 - 18	18 - 28	80 - 86 4 2014- 20	98 86 - 86		82 - 85	15 - 15	15 - 16			
2d, income	7 112%-115	118 -11	115 -115	M 115 -115	112 -11	432 11136-11	4 107 -100	110%-111	109 -110	109 -110	110 -111	111 -113)
2d, 1923 Han. & St. Jo.—Conv	%1105 -108	N 1084-10	7 109 -109	5/ 1021/ 104	1001/ 10	07/ 1005/-10	91/ 10914-10	10416-10	101 -101	34 10136-102	36 10236-1033	(103%-103)
Hous, E.d. W. Tox ist				ALL PROPERTY			22	The state of the s	A RESTORATE OF THE PARTY OF THE	. Inne Care		£ 100-141104
Hous. E.d. W. Tex 1st Hous. & T. C 1st, M. L. 1st, Western Div	7 107%-108	10816-110	109%-111	111 -119	107 -11	2 10736-11	014 10814-10	3 10516-107	10616-10%	107 -108	109 -110	4 10814, 108°

BONDS.	JANUARY			APRIL.	MAY.	JUNE.	JULY.				Nov'BER.	
	Low. High	Low. High	Low. High					Low. High	Low. High	Low. High	Low. High	Low. High
H. &T.CW.&N.Div.7 2d, Main Line8 Gen, Mort6 Illinois Central-	1231/6-124	125 -125 96½- 98	126 -126 99 - 99	121 -1211/6	117½-117½ 96¼- 98¼			12214-123	115 -118		111 -113 98¼- 98¾	111 -111
C.St.L.& N.O., T. L7 1st, con7		119 -119 120 -122	120%-122	121 -12234			119 -120	11914-11976			1173(-120	120 -122
2d M6 Gold5	1051/2-107	105 -108	107%-108%	107%-108%	108 -108%	107 -107	104%-105%		10514-106	10516-108	105 -10614	
Dubuq. & S.City 2d7 Cedar F. & M., 1st7	113 -113	114 -116%		12014-12014	118 -118			114 -114		114 -116		116¼-118
nd.Bl.& W.—1st, pref.7 1st4, 5, 6	85 - 86%	8414- 86	8514- 87	81 - 851/6	78 - 84%	77 - 80	70 - 80	75 - 80		89 - 89	70 - 72	74 - 78
2d		89 - 89	70% - 72 89 - 90	88%- 891%	85 - 86	50 - 50½ 80 - 80	50 - 60 78 - 80	55 - 59 79 - 80	57% - 59 75 - 75	75 - 75	55 - 55 80 - 80	7816- 80
Con. income 6 nd. Dec. & Sp.—1st7	1051/6-1057/6	105 -109%		105 -106		1011/6-1011/9	98 -1013	102 -104%		9914-100	99 -101	10 - 10 102 -1043
2d, 19115 2d income5							19 - 19				20 - 20	20 - 22
ntern. & Gt. No1st.6 Coupon, 19096					107%-119 79 - 54%		108 -108 70 - 75	108 -110 77½- 80	110%-111 77 - 80	110 -110 77¼- 79	106 -107	108 -107 74½- 76
efferson-1st				7216- 7216							100 -100	100 -100
ake Erie & W.—1st6 Income7	31 - 311/6	35 - 35	35 - 35	33 - 33	20 - 211/6	10 - 18		85 - 861/6 21 - 25	80 - 81 22 - 22	84 - 85	80 - 83	83 - 83
Sandusky Div6 Income								20 - 25			79 - 80	
Inf. Bl. & M1st6 Income7		92 - 9434	931/4- 941/4		911/6- 92		75 - 80	8114-83	84%- 85	8214- 84	80 - 80	
ake Shore & M. So.— M. S. & N. I. Skg. fd7	1041/6-105	1041/2-1051/4	105 -106	10514-10534	10114-10234	102 -104	102%-1031	103 -108	1031/4-1033/4	103%-104%	101 -10134	10134-102
Clev.& TolS. fund.7 New	104 -104¾ 1065%-106¾	107 -1071/2	104 -1041/2	105 -105 10458-10458	10514-10514 105 -105	104%-104%	101 -1021	10236-10216	10214-105	103 -10316	10316-10416	104 -1043 104 -1043
Cl. Pains. & Ash	121 -12176		115 -115			118 -118	117 -117		117 -117		115 -115	1151/6-1151
Kal. & W. P.—1st? L. Shore—Dividend?											110 -110	120 -120
1st con., coup	125 -127%		12716-12716	12614-130	127% 128	12834-12834	12114-123	124 -126	126 -126	126 -126	125 -1271/2	12714-1281
2d con., coup	119 -119%	11934-12176	121%-124	12314-12834	120 -12314	11614-119	117 -119%	117 -118	117 -118	116 -118	11734-11836	1141/6-116
ong Island—1st7 1st, consol5	120 -120		121 -121	124 -124			118 -118	120 -120 100 -1011/6	12016-121	121 -125		118 -119
ouisv.& N.—Consol? Cecilian Branch?	118 -119	11816-11916		116 -119	116 -1171/6	1151/4-116	113 -116	11416-11416		112 -1131/6		
N. O. Mob. & T.—1st. 6 2d6	92 - 92	90 - 95	95 - 99	95 - 99		75 - 75	78 - 80	80 - 80	80 - 80	80 - 82	7914- 7934	
E. H. & Nash.—1st6 Gen'l mort6	102 -103		92 - 9814		103 -104	98 - 97%	98 - 98	88 - 88	86 - 87	86 - 89		97 - 97 8216- 88
St. Louis Div.—1st6		10716-10719	104 -104									95 - 95
Nash. & Decatur7 Trust bonds6	115 -115	11616-11616			117 -117		112 -112		112 -113 77¼- 79	115 -115		117 -117
ou. N. Alb. & C1st.6	90 - 95	90 - 94%	91 - 94	97 - 9916	81 - 89 98 - 98	95 - 95	94 - 94		90 - 94	76 - 79 92 - 92		76 - 79 89½- 92
ouisy. N.O.&T.—1st.5 Ian.B.Imp. Co.—Lim.?		77 - 80	80 - 80	80 - 80					77 - 77			86 - 873 80 - 80
lem.&Chas.—1st T.L 7 2d, 1885			103 -103									
letropolitan El.—1st. 6 2d6	8716- 9116	91 - 9616	9514- 9914	95 - 99%	88 - 93	84 - 93	89 - 90	9014- 93	9214- 9314	93%- 97	94 - 9514	
lex. Cent.—1st	124 -125	12514-129	127 -12914	12816-129	1221/4-1241/9			125 -128	125 -126	125%-127%	1221/6-124	12214-123
1st, consol	10114-10216		102 -102	101 -10214	102 -102		10014-10014	10214-10314 100 -100	100 -100			97 - 97
Reg., 1931	9114- 95	93 - 95%	9416-10034	96 -100	89 - 96	80 - 87	80 - 84		8716-89	8416- 8516	79%- 85	78 - 827
Iil. L. Sh. & W1st6 Income6		78 - 78		83 - 8414	77 - 811/6		9914-100				9814-100%	de
lil. & No1st	12014-12214	12314-12214			125 -125	115 -1221/4			117 -118			85 - 85 1164-1164
Iowa Extension 7 2d, 1891 7	100 -100	10016-101	101 -101		100 -100	100 -1001/6					102 -102	110 -110 102 -102
So. West.Ext.—1910.7 Pacific Ext6		102 -102			10014-1004			102 -102		113 -113		
Gen. consol5		66 - 70	11834- 7116	68 - 7014	70 - 79 60 - 65½	4514- 62	50 - 5914	5914- 6314		58 - 6016	65 - 75 50%- 5816	
Consol	62 - 68	66 - 70%	6936- 7034		60 - 60		51 - 56	102 -1041 ₆ 62 - 62				541/6- 60
Han. & Cen. Mo.—1st.7 Iobile & Ohio—New 6	1044-108	10416-10634	107 -10816	108 -10856	108 -1081	104 -106	10414-10514	108 -108 105%-105%	10416-10416	103%-105	102 -104	100 -1003
Collateral trust6 1st, pref., debenture7		56 - 57	59 - 60	69 - 70	69 - 69		60 - 65	65 - 65	65 - 65	65 - 65		55 - 55
2d, pret., debenture 7 3d, pret., debenture. 7		-										
4th, pref., debenture.7 Intual Union T-S.F.6	78 - 82	78%- 80%	78% - 814	76 - 80	60 - 73	60 - 66	6014- 6714	8734- 74	71 - 7816	71%- 74	6616- 68	8814- 703
ashv.C.& St.L.—1st. 7 2d, 19016			10214-10214									
. J. So.—Int. guar6 i. O. Pacific—1st6	8114- 8816	88 - 851/2	84 - 86%	8214- 8414	6976- 80	48 - 69	50 - 57%	5814- 5814	80 - 54	50 - 50	53 - 58	59 - 59
I.Y. Central—Extend. 5 18876	10416-105	10514-10514	105%-105%	106 -106%		10634-10634	10314-10384	105 -105	104 -104	10456-10456	105 -105	
N.Y. C.& H1st,cp7 1st, reg	130%-132 130 -131	131½-138 131 -131¾	131¼-132 131 -131¼	133 -134 132 -134	131¼-188¼ 181 -138	190 -1321/4 182 -1321/4	127 -131% 126%-130	18014-13114 1294(-13014	190½-191½ 190 -190½	129 -130¾ 129¾-130	129%-131 129 -130%	190%-188 131%-182%
Hud. Riv.—2d, s. fd. 7		104 -105		104%-105	1041/6-1051/6	102 -1021/6	10214-10314	103 -10316	108 -103%		10416-10416	102 -102%
Can. So1st, guar5 2d5	95¼- 96¼	96 - 99½ 83 - 86	98%-101% 83 - 88	99%-101% 86%- 88%	98 -101¼ 80 - 87	76 - 80	92 - 9716 75 - 82	96 - 98 84 - 8616	96 - 97½ 77½- 89¾	96 - 98	95 - 99 70 - 75	98 - 99 70 - 75
Harlem-1st, coup?	130¼-130¼ 128¼-130¼		130 -133	184 -185	12914-190	127 -130 12814-12814	128 -128 12914-130	129%-130	129%-129% 129%-129%	129 -130 1291-130		12714-12814
87 CH. A Y 4 O	100 100	1011/ 1089/	104 1001	1001/ 100	100 -1077/	00 100	00 100	94%- 99%	93 - 95	93 - 97%		92 - 98%
A. Y. Chic. & St. L. — 18t. 6 2d	31 - 32 85 - 85	33 - 35 3214- 34	35 - 36 35 - 85	361 ₈ - 361 ₆ 35 - 35	31% - 35 32 - 36	31 - 95	32 - 32	30 - 30	3114- 3114	30 - 30		3214- 3414
W Planeted tet W	11614-11714	11714-1181	118%-119%	120 -120%	118 -190%	118 -119	115 -116				119 -190	

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL,	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	Nov'BER.	DEC'BEI
											Low.High	
N.Y.& N.Eng1st7 1st, 19056	93 -100			10814-10814		10014-108			10414-10814		103 -104	103 -104 93 - 95
I.Y.N.H.&H1st,rg.4				106 -106		:				102 -102		108 -108
1st, income			53 - 53	···· - ····								
. Y. Susq.&W1st6	78 - 80%	79 - 82%		8014- 86	791/2- 82		77 - 77%	74 - 77	75 - 75	72 - 74		60 - 60
Y.& Tex. Land-Scrip Y.W.Sh.&B1st5	49%- 67%	0134- 07	5416- 5916	50 - 56%	4234- 56%	8716- 4516	8836- 4076	39 - 4556	4016- 44	40%- 45	89%- 41%	39%- 49
1st, reg	109 -104	521/4- 531/4	54¼- 56¼ 105 -108			37 - 4156 101 -10116		100 -100	397 ₈ - 42½ 101 -102¾	40 - 4214		3914- 41
New River-1st6	100 -100	100 -100	10214-10214	102 -102			95 - 95					94 - 94
orthern, Cal.—1st6 hto Central—1st6			106 -107 68% - 70	63 - 69		43 - 50	45 - 484		54 - 60		54 - 55	5416- 66
1st, terminal trust 6										50 - 50		
Income			13 - 13 117½-118	7%- 9% 119%-120%	6 - 9	5 - 7%	5 - 8	5 - 10 116 -117%	5 - 10 11614-11714		4½- 5¾ 117½-118	4 - 11816-11
Consol7	1174-1174	117%-118	11716-11716	119 -120%	118 -120%	11416-119	117 -117		117 -1171/6		118 -118	
2d, consol	118 -118	118 -118%	121 -130	116 -126 130 -130¼		10814-10876						100 -10
hio Southern-1st 6 2d, income6	80 - 81	80 - 84	8214- 86 20 - 23	89 - 90	7214- 8614	73 - 81	76 - 85 19 - 25	80 - 811/4	79 - 811/4		81 - 85% 21%- 23%	
r. R'y. & Nav1st6	10214-10514	104%-108	10714-10834		104 -10874	109%-104%	101 -105	105 -107	10616-107	10634-10834	1081/2-110	20½- 2 109¾-11
Debentures, 18847 reg. Imp. Co1st 6			79 - 82	64 - 81	60 - 69	57 - 65		6514- 70	66 - 66%		100 -100 63 - 70	67 - 6
regon Trans.—1st6	65 - 79%	68 - 72	69 - 741/2			69 - 72%		71 - 75	70 - 72	68 - 70	67 - 68	66 - 6
acific Railroads— Cent. Pac.—Gold 6	11814-119	11114-1194	11954-1144	11814-11414	11114-11984	10714-114	105 -110	11014-11186	11014-11214	1104-112	10874-111	1101/6-11
San Joaquin Br 6	10816-109%	11016-111	111 -112	10814-10814	106 -106		103 -105	10316-10356			10116-10116	1021/4-10
Cal. & Oregon6 State aid7									100 -100			99 -10
Land grants6	10416-104%	10436-10536	106 -107	103%-104%	102 -10434	95 -108	95%-100	100 -1011/2	10014-10114	98 - 99	99 - 99	100 -10
Western Pac6 No.PacGen.1st, l.g 6	95 -10234	9814-102	100%-102	101 -103%	10014-1053	98 -10514	97 -103	10216-104	102%-103%	100 -1043	101 -10236	1041/6-11
Gen. 1st, l. g., reg. 6 So. Pac. Cal-1st6	10016-10236	9914-10114		101 -103%	100%-102%		102 -102	102 -103%	102 -1021/2	10014-10314		
So. Pac. Ariz'a-1st.6					98 - 98							
So. Pac. N.Mex.—1st 6 Union Pac.—1st6	119 -1141	1198/-1151/	115 -11014	1198/-1183/	97%- 97%	104 -114	109 -110	109 -11114	110 -11914	11014-11174	1101/4-1121/4	
Land grants	108%-109	109 -110%	11016-112	10674-10736	106 -107%	101 -108%	10836-108	10736-108	10736-110	105 -106%	10514-10634	10836-10
Sinking fundS RegisteredS						95 -108 107 -107	101 -109	108 -113 108 -108	107%-109	110%-114%	112 -117½ 113 -117½	117 -11
Collateral trust 6	105 -105				105 -105							103 -10
Collateral trust5 K. Pac -1st, 1895.6	11114-11114	:0714-10914	10014-11084	98 - 98 1104-1104	95 - 95	101 -103	104 -110	82 - 82 106 -106	10614-107	107%(-108	108 -108	~
1st, 18966	10614-19734	10676-109	100%-110%	11016-111	10814-110	99 -10516	100 -103%	108 -108	107 -107	1081/6-108	106 -107%	
Denv. Div.—Ass'd 6 1st, consol6	10216-107	10814-10914	10914-11014	110 -110%	100 -107	65 - 80	95 -102 74 - 8216		1051/4-1063/4		103¼-105 66 - 95¾	105 -10 91 - 9
C.Br.U.P., fund. cp.7								100 -100				9916- 8
At. Col. & Pac1st. 6 At. J. C. & W1st. 6				92 - 94 8736- 90							8314-85	84 - 8
Oreg.Sh.Line-1st6	8934- 94	90 - 95	94%- 95%	85 - 9514	69 - 89	70 - 84	67 - 82	66 - 79	7516- 82	78 - 87%	82 - 89	87 - 8
Utah SouthGen 7 Ext'n, 1st, 1909 7		102 -102 95 - 951/2		103 -108					95 - 95		95 - 98 90 - 90	98 - 9
Mo. Pac1st cons 6	1011/6-102	10214-10416	10416-10814	105 -1061/6	9814-105	9014- 9814	95 -100	9316- 9714	9336- 95	9076- 94	89%- 95	91 - 9
Mo. Pac3d? Pac. of Mo1st6		113%-116	105%-106	115½-116¾ 106 -106	10414-10516	103 -105%		100 -103 10214-10314		102 -105	981/2-100 1041/4-1055/6	1001/4-10
2d		110 -111%				10814-10914	104 -104 9716- 9716	105 -106	106 -107 9816-100	107 -107 101 -101		108%-11
St. L.& S. F.—2d, "A". 6 Class "C"	95% - 99%	97 - 99	9916-104	106 -106 1043(-105	95 -10134	99 - 99 89 - 97	90 - 92	94 - 98	98 -1001/8	99%-100%		98%- 9
Class "B"6 Equipment7				104 -1051/ ₆ 106 -106		90 - 98	90 - 92	94 - 98	98 -100 98 -102	99 -102	97 - 99	98%-10
General mort6				100%-101		9736- 9736	9414- 9416		91 - 95	9456- 9456	92 - 94%	
So.Pac.of Mo.—1st6 Texas & Pac.—1st6	10376-10416	10414-105	105 -105	105 -105%	10414-10514	1102 -103	987 -102	10294-104	1031/2-1031/2	103 -1031	103 -1041/2	104%-10
Consols	89 - 91	9014- 9014	901/6- 91	9214- 9214	911/6- 921/9	60 - 60						75 - 7
Inc.& land gr., reg.? 1st, Rio Gr. Div 6						32 - 45% 37% - 59	8434- 50 40 - 51	38 - 42¼ 47 - 55¼	32 - 40 46 - 511/4	34 - 38 44 - 50	3516- 3816 44 - 54	37½- 3 52½- 5
Assented	0899- 10	71 - 73	71%- 75%	64 - 78%		3178- 30		4736- 50	48 - 48	411/4- 411/4		
ennsylvania RR.— Pa. Co.—Coup4½	0974- C454	05 - 087/	055/- 061/	9814- 97	96 - 9714	95 - 97	94 - 95	95 - 9514	95 - 97	9714- 98	97 - 98	9714- 8
Registered4	9454- 95	95 - 95%	95%- 98%	95%- 98%			92%- 93		96 - 96	96 - 96	96 - 97	9836- 8
Pitts.C.&St.L.1stcp ? Pitts.Ft.W.&C1st.?	1964-197	198 -19814	19814-19834	19874-19874	140 -140	19714-199	135 -19614	19614-19614	137 -137	13814-13814	138 -138	138¼-13
2d		135 -135	13514-13514	136 -136	131 '-131	135 -136	13416-13416	135 -135				13614-13
3d Clev.& PCons.s.fd.?	123 -125	126 -127	127 -128	127 -128	124 -125			125 -125	124 -12416	125 -125 126 -127	12416-125	128½-13 122 -13
4th	3	11014-11014	111 -111	110%-110%		109 -109	109 -110			110 -110		
St. L.V.& T. H.—1st.? 2d, guar., 1898?		11714-11714		119 -119	11754-1175	108 -108		117 -117				118 -1
2d, guar., 1898 eoria Dec.& Ev.—1st. (Income	9514- 97	100 -101	100 -105	10414-108	101 -105	100 -100	94 - 95	9714- 9714	9514- 9514	94%- 98	96 - 9616	97 -10
Evansv. Div	100 - 100	100 -100	100 -102	103 -105		20 - 20					95 - 95	
Evans. Div., income coria&Pek.Un1st.								33 - 41				
hil.& Read'g-Gen (8			10114-10114								
Deferred incull.Pal.CarCo.—Deb.	. 2314- 2314											
ichmond & All1st.	65 - 66	64 - 6714	69 - 71	68 - 70	51 - 70	50 - 60	50 - 52	50 - 54	50 - 51	5014- 5214	50%- 50%	50%- 1
Debenture	8 93 - 94%	94 - 96¼ 60¼- 62	95%- 99	98 -100	95 - 99	96½- 98 40 - 50	9234- 94 45 - 50	9214- 94 55 - 60	93 - 94 50 - 56	92 - 93½ 47 - 54	91 - 93¼ 50 - 50	
och. & Pittsb1st	B 10716-108	105 -109%		112 -1184	110 -110	107 -108	104 -107	108 -108	108 -108	106 -1073	108 -108	108 -1
Consol., 1st	R 4514- 58	92 - 96	94 - 95%	89%- 94	8816- 90	78 - 80	78 - 80	85 - 88 45 - 55	55 - 55	85 - 87 55 - 55	89 - 90¼ 55 - 55	8814-
lome W. & Og1st	Y	109 -109									i	109 -1
Income	5 6314- 68	67 - 713		70 - 75 84%- 35	64 - 71	64 - 70	6416- 69	8814- 7014 2714- 30			80 - 31	70 -
t.L.Alt.& T.H1st	1124-1134	6.114 -115		1174-1174	118 -118						. 112 -112	
2d, pref	112 -112	109 -110				100 -101	106 -108	101 -101	101 -1023	10216-103		107%-1
2d, income	6 55 - 55	b5 - 58		4714-55	45 - 45	20 - 25	21 - 30	30 - 42	35 - 55			
Bell. & So. Ill.—1st St. L.& Iron Mt.—1st	7 115 -1158	120 -120			115 -115	110 -112	113 -113	110 -112	107 -107%	110 -111	111 -113	11114-1
3d, 1897	7 106%-108%	6 10814-1091	110 -1113	(111 -1114	6 10234-108	90 -103	00 -104	104 -104L	104 -104L	4 10414-105	100 -102 106 % -108	109 -1
Ark. Branch		1100 1001	(1001/ 1101	(10014-119	1110 -110	101 -104	101 -105	104 -105	105 -108	106 -108	10616-108	100 -

1884-Concluded.

- BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
DONDS.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
t.L.&I.MC.&F.1st.7	105 -107	10634-108	108 -108%	108 -108%	105 -108%	102 -105	99 -10336	10314-105	10314-105	10416-108	10414-108	106 -108
Cairo Ark. & Texas. 7	10514-10514	10616-107	107 -10816	10734-10816	108 -108	100 -100	100 -102		10314-10334		10314-10416	
General consol. mort. 5	6814- 73	71 - 76	7434- 77	70 - 74%	60 - 72%			66 - 68%		84 - 87%		66 - 73
t.P. Minn.& M1st 7	107 -10914	108 -109%					10716-10816		109 -110%			
2d6		110%-112				1051/6-1051/6		108 -109%	110 -110	10814-109	10836-10836	
Dakota Extension6		1101/4-1111/4		113 -1131/6	108 -1101/2	108 -109	107 -110	109 -109%	10736-110	109%-110	107 -10814	108 -1093
1st, consol		991/2-1031/2							10014-10114		100 -103	
1st consol., reg6				104 -104								
Min. Union-1st6		105 -107										
henand'h Val1st7	10816-107	106 -110	1101/2-113	11214-11314	113 -113	111 -111	10416-105	104 -105%	104 -105	10314-104		100 -100
Gen. mort 6		79 - 80	80 - 851/2	81 - 811/6							50 - 50	36 - 38
outh Carolina-1st6		105 -105	105 -108	105 -1051/2	105 -105	103 -103	10234-103	10016-103	10214-103	9814- 99	100%-103	103 -1033
2d6			98 - 98	96 - 97	97 - 97							90 - 90
Incomes6	54 - 55	51 - 51	50 - 51	501/6- 501/6								
Texas Central-1st7	10716-10716		10914-10919	108 -108	105 -105	_97 -100	99 -101	100 -102			98 - 99	9856- 985
Tex.&N.OS.Div.1st.6		88 - 921/2		941/6- 98	95 - 95	89 - 89	75 - 82	80 - 81	79 - 85	8116- 84	82 - 82	80 - 82
irginia Midland-Inc.6	63 - 65	6434- 67	68 - 72	69%- 71				55 - 60%	60 - 61	58 - 58		iece
Wab. St. Louis & Pac												
General mort6				44 - 67	38 - 50	32 - 42		44 - 4796		38 - 39	3514- 39	3614-3914
Chic. Div5				75 - 781/9	65 - 70	55 - 65	53 - 70	6914- 73	6814- 7014	65 - 6934	67 - 71	71 - 73%
Havana Div6			80 - 80									
Tol. P. & W1st7				10714-10914		91 - 97	84%- 85	82 - 83	80 - 80	80 - 841/2	80 - 85	801/6-82
Iowa Division6			85 - 85									
Cairo Div5			75 - 75							55 - 55		
Wab'sh-Mort. 1909.7											73 - 73	70 - 731
Tol.& W1st, ext'd.7				105 -105	99 -1021/4				10114-10416	1011/6-103	10156-104	105 -105
1st, St. L. Div 7			99 - 99%		90 - 931		90 - 9334		94 - 94		93 - 9814	
2d, extended			100 -1011/2				741/6- 87	87 - 901/6	8814- 901/2	87 - 90	88 - 951/8	9316- 971
Equipment 7			SO - 34									
Consol., conv7		86 - 87	85%- 87	7416- 89	60 - 60	50 - 60	50 - 72			70 - 74	78 - 80	80 - 83
Gt. Western-1st7			105 -1051/2		101 -102%			102 -10434		1011/4-1021/4		104 -104
2d7		9814- 99	9934-102		9014- 93	70 - 75	7514- 85	87 - 90%		87 - 91	88 - 941/6	
St. L. K. C. & N Rl. E. 7			108 -107%			98 -100	100 -101		100 -101	96 -1011/2	95 - 9834	9934-102
Omaha Div				109 -113	99 -1081/2		9212- 98	95 - 96		100 -100	97 -100	9914-102
Clarinda Branch6							88 - 88					
St. Chas. Bridge 6								75 - 75				80 - 80
North. Mo1st7	1163%-117%	116%-117%	118 -118	1181/2-1181/2	116¼-119	110 -116%	107%-110	108 -115	108 -1101/2	108 -110	108¼-110	110 -111
Wabash-Fund'd int												
Tol. & Wab. 2d6												
Warren-2d 7					118 -118							
West. Un. Tel Coup 7												
Registered 7	1123/8-113	11414-11436	11414-1175	115 -11514	1111/4-112		108 -110	11114-11116	1111/6-1111/6		109 -109	107 -107

1885

					1889	•				•		
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	Nov'BER.	DEC'BEI
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low High	Low. High	Low. High	Low. High	Low.Hig
tlantic & Pac1st6	7516- 7716	73 - 74%	69 - 7416	69 - 73%	71 - 7436	71 - 76	70 - 72	7014 - 7236	70%- 72%	71 - 80%	80%- 81	80 - 86
West. DivIncome6	:614 - 1874	1614 - 1814	1316- 1676	1316- 17	1534 - 17	1516- 18%	1436- 1634	15%- 20	1614- 1784	1634- 2416	2314- 2736	2114- 25
Balt. & O1st, P.Br. 6												
Gold, 1925 5												
Bost. H. & Erie 1st. 7												
Bur. C. R. & No1st5												
Cons. 1st & col. tr5							9716- 99		98 - 98%			
Iowa C. & W1st7												
Min. & St. L 1st,qu.7												
Ced. R.I.F.& N1st 6											:	
1st, 19215				98 - 98								
.N.Y.& P1st,1921.6									3914 - 397/8		40%- 46%	
entral Iowa-1st7									*92 - 941/6	94 -101	*1021/6-107	*10634-1
Eastern Div 1st 6		60 - 60	60 - 60	60 - 60					55 - 57	58 - 66	64 - 67%	67 - 7
Ills. Div1st, 1912 6										64 - 66	6514- 67	68 - 6
ent.ofN.J1st,1890.7	114 -11456	109 -112	*109 -111			*112 -1131/2	*113 -114	*113 -11316	110 -110	111 -11136	111 -1111%	112 -11
Consol., assented7	0414- 9974	*95 - 99%	*93 -102%	*92 -100	*98 -100	*9934-105	*99 -10436	*103 -10514	10176-10316	*10216-108	*105%-0756	*10434-0
Conv., assented 7		95 - 99%			100%-103%	10216-108			10216-10516			
Adjustment7		10234-10436		10316-10716				10816-10836		108%-110%		
Conv. deb		65 - 70	54 - 75		61 - 621/6		60 - 6436		63 - 66		6234- 6516	
Leh.& W.BAssent 7	871 90	8814-100	9216- 9814			9414- 98	95 - 9734		95 - 97%		1031/6-1071/6	
			0479- 0074					76 - 76	77 - 77	80 - 80	10079-10179	
Income7					83 - 83	8274 - 83%		8316- 87	83 - 8414			
Am. Dock & Imp5											85%- 87%	
hes. & OPur.M.fd6				109 -109	109 -110		110 -110		111 -111			
Series A 6		10314-10434		96 -101		9816- 9976		102 -104		1011/6-1011/6		
Series B 6					*58 - 61	*581/6- 611/6			*6816- 7114			
Currency6	23 - 26	231/4- 263/4			16 - 19				25 - 281/6			33 - 3
Mort., 19116				90 - 90					87 - 87		90 - 9714	
hes. O. & S. W5-6	70 - 71	70 - 72	73 - 73				70 - 73%	7216- 78	75 - 77	80 - 81	831/6- 84	85 - 8
hic. & Alton-1st7	11616-11616		11816-11816		119 -120						119 -120%	121 -12
Sinking fund6	11916-11916			121 -121		120 -120	122 -122	l	123 -123	124 -124	12116-12116	12136-12
Lon. & Mo. Riv1st.7		11934-11834	12014-12016					121 -121	12116-12116	12214-12214	121 -121	
2d, 19007						118 -118		119 -119				
St. IJ.& Chic1st7	11714-11714	11714-11814	-		1174-1184	119 -11916	11914-11936		120 -120			
2d (360)7		111/8 110/8										
hic.B.& QConsol7									134 -136			13816-13
		130 -13179	98%-100	008/ 1011/	00 10114	10114 104	10014 105	10414-105	103%-104%			10414-10
Debenture 5												
Iowa Div 4			9814- 9816			9814- 9814		97%- 98%		9714- 9816		
Denver Div., 19224			92%- 94%							94%- 98%		
Plain4			89%- 89%	**** * ****						95 - 95		
nic. & E. Ill1st, s.f. 6												115 -11
1st consol., gold6			90%- 98	9416-10014	99 -100	99 - 99%	9814- 99	9816 - 9914	9814-103	9934-104	104 -165%	107 -11
hic. Milw. & St. P												
1st P. D., 1898 8		130 -130		1311/4-1311/4	130%-130%	131 -134	133 -133	13014-132		134 -1341/6		13416-13
2d, 1898 7 3-10	123 -1241	118 -118	11816-119	118%-118%		121 -12456	124 -12634		123 -123	12516-12516	123 -125	125 -12
1st, gold		12716-12716	130 -130	127 -130	1301/6-1301/6	1301/6-1311/6		129 -129	12716-129	129 -1301/8	129 -129	13016-13
lat La Crosse Div 7	116 -117%	117 -117%	11736-11836		11816-11916	119 -121	118 -118%	118 -119	118 -118	118 -1181/6	11834-120	120 -12
1st I. & M. Div	11746-1184	11816-11916	11954-12084	12014-12116	122 -122	121 -121	118 -119	120 -121				
1st I. & D. Div 7	110 -110		11914-11914		123 -123	12414-12414	129 -129	120 -120				
1st C. & M. Div	198 -198	198 -198	198 -199	127 -127								
						12516-127		124%-125%		126 -12816		
Consol7	118 -119%	1192-120%	1101/ 1000	14178 14476	100 -100	19974-194		122 -123		123 -12574		
1st I. & D. Exten 7	11756-11954	*****	110%-120%	1110, 7111	1109/ 110	12218-124	121%-122%	119 -1141	11416-11416			
1st So. West Div6 1st La C. & Dav5	109 -110%	110%-111	110%-111%	11134 11134	11296-118			113 -114%		110%-110		

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BE
BONDS.	Low.High	Low.High	Low.High	Low. High	Low, High	Low.High	Low.High	Low.High	Low. High	Low . High	Low.High	Low.Hig
Chic. Milw. & St. P	-											
1st So. Minn. Div 6	107 -109	109 -110%	1091/2-112	111%-112%	1111/4-1131/4	11214-11416	111 -1141/6	11216-11316	11234-11316	113 -!15	115 -116	116 -117
1st H. & D. Div7	117 -117	118 -119	1181/6-1191/9	11914-12016	12016-123	122%-123	12016-121				125 -126	
Chic. & Pac. Div6 Western Div5	9316- 9414	9334- 95	9454- 9514	9486- 9586	9514- 98	9784- 9984	97 -100				10114-103	
Mineral Point5		9514- 9514			97 - 97%	97%- 98%	9616- 98	9756- 99	99 - 9934	9914-1001/2	10116-10116	1001/2-109
Chic. & L. Sup. Div. 5									"		1011 / 1001	10516-105
Wis.& Min. Div5 Terminal5				93%- 95		98 - 9516					101¼-102½ 98¾-101½	
Fargo & SoAssu6										111 -1131/8	113 -11414	115 -115
hic. & Northwest	1041 (1041 (1018 / 1018 /	1001 / 1001 /	1001 / 1001 /	4							
S. F., 1885	134 -138	10136-10136	1984-1974	197 -1374	195 -198	13746-141	13886-140	13716-138	1374-138	13816-13976	138 -139	13836-190
Extension, 1885 7			10236-10236	10216-10216	103 -103							
1st mort., 18857 Gold, coup7	104%-105%	1011/4-1021/4	102%-102%	1021/6-1025/6	102%-103%	103 -1031/4				"	103 100	
Gold, coup	120 -128	127 -128%	12814-120	128%-130%	130 -131	127%-129	13114-1314	128 -130	128%-129%	12076-1314	132 -133	1281/8 13/
Gold, reg	1101/2-1121/2	1121/2-1121/2	113 -113	11216-11216	114 -114	113 -113	11216-116	11714-118	1181/2-121	117 -117	1151/2-1161/2	116 -11
Registered6	111 -111	11136-11136	113 -113	11214-11214		11216-113			118 -118		115%-115%	11634-11
Sinking fund, coup 5 Registered 5	10314-10434	105 -105%	10434-1071/8	103 -103%	103 -105¼	105 -106	10814-10816	107 -107	1081/6-110	107 -107%	1081/2-108	107%-110
Debenture 5	94 - 95%	9476- 97	96%- 98	9734- 9934	9634- 99	99 10156	10116-10314	10216-10234	10116-10216	10234-108	103 - 1031/6	1021/2-10
25 yrs, deben., 1909.5	9316- 9416	94 - 9818	95%- 97%	96 - 98%	9516- 97	9634-100%	10016-103	101 -1023	100%-101%	102 -105	102 -102%	10234-10
Escan.& L.Sup1st.6 Iowa Midland-1st8	100 100						105 105		111 -111	100 100		114 -11
Chic.& Mil1st7	121 -12216	12144-123	124 -124		125%-127%	127 -127	135 -135			129 -129	129 -129	1283/-12
Winona & St.P1st.7	10416-10516	105%-106%	106 -107	10614-10614	10676-10756	108 -109	10414-10514	1051/6-106	10516-108	105%-106	106%-107	10634-10
2d	10014 1011	195 -125	126 -127	126 -127	125 -125	126 -1261/2	10484 105	1051	10414 1071	10514 1001	10814-10814	
Ottum. C. F. & St. P.5 Chic. R.I. & PCoup. 6	12516-1978	128 -199	12834-19014	129 -1903	12974-131	1814-1994	130 -1311	1284-191	13014-13014	181 -132	13114-1324	132 -19
Registered6	12616-127	12716-12736	12836-12916	12914-12914	12914-12914	132 -133	130 -130		129 -130	131 -131	1314-1314	131 -19
Exten. & Col 5		10514-10834	107 -107%	107%-108%	10856-109	1091/6-1097/6	107%-110%	110 -110%	11014-11014	109 -11014	109%-110%	110%-11
Keok'k&DesM1st,5 Chic. & St. L1st6	10416-10416	105 -107	10714-108		107%-108	1071/4-1081/4	10816-10916	109 - 109	109 -109	109 -109		1081/6-11
Chic.St. L.&Pitts-1st.5	75 - 75			7316- 7816	78 - 78	79 80			85 - 85	88 - 88		
Chic. St.P. Min.& Om					,						1100,	
Consol., 1930 6 Chic.St.P.& M1st. 6	111 -112	111%-113%	110%-112	11034-11236	111 -114	110%-112	1111/4-1123/4	111 -113%	113 -114%	19816-194	121 -121	117 -11
St. P. & S. City-1st. 6	11656-11736	119 -119	120 -12174	11716-118	11914-120	11916-12116	12074-122	12134-122	12134-12314	122 -12219	12214-123	123 -12
Ch.& W.I1st.s.t.'19.6								11516-11516		115 -115		
Gen. mort 6		1031/6-104		1031/2-1051/2	105%-106	10314-10314	10558-106	105%-106	10514-10514	96%- 97%	"	107 -10
Cin.&SGu.C.CC&I.7 Guar. Lake Shore7	11216-113	115 -115	114 -114	110 -110		109 -109	108 -110		110 -111	112 -1175		118 -11
Cl. C. C.& I1st, s. td.7			122 -122	12516-12516	120 -1211/6	120 -1211	1211/4-1223/4	122 -122	124 -124	125 -125	122%-123	121 -12
Consol7	119 -119			121 -1211/2			114 -115		11814-11914	119 -120		
Consol. S. F	98 - 9814	00 - 00	99 -100	0914- 0914	-		-	-		96 -100	97 -103	110236-10
col. Coal & I1st,con.6	56 - 59	57 - 70	66 - 66	60 - 62	60 - 65	65 - 70	60 - 69%	6514- 78	74 - 78	77 - 89	8514- 89	86 - 9
Consolid'n Coal-Conv.7				1041/6-1041/6								
Col. Coal & I.—1st,con.6 Consolid'n Coal—Conv.7 Col.H.Val.& T.—1st5 Cumberl'd & Pa.—1st6	61 - 61	60 - 70	72 - 74	74 - 7634	75 - 76	75 - 7516	74 - 76	76 - 76%	7416- 77	7816- 80	76 - 83	80% 8
2d, 18886		102 -104			101%-101%	10178-10176		103 -103	10316-10316			
Del.&Hud.C1st,'91.7	10914-111	112 -113	112 -113	11216-114	11436-11536		1121/2-1121/2	113 -113	11434-115	114%-115%	115 -117%	1161/6-11
Coupon, 18947	117 -117	117 -1181/2	118¼ 119	115 -115	116 -117	117 -117	117 -117%	118 -118	120 -1211/6	117 -118	117%-119	119 -11
Reg., 1894	1914-1324	181 -1994	131 -131	131 -131	135 -136	196 - 196	197 -1971		13114-133	133 -1331	13416-13416	13436-19
Penna. DivReg7	13119-132					136 -136				*** * ***	*** * ***	
Alb. & Susq1st m 7	**** * ****	110 -110	109 -109				109 -109%		1001 - 1001	111%-112	110%-110%	11016-11
2d mort	10396-10394	104%-104%	1274-1274	101%-101%	101%-102	19834-19914	19984-190	108 -103	130 -131	12784-129	12874-12914	129 -13
1st, con. guar., reg.7	120 -120					100%-100%	160%-100				* * ****	
1st, con. guar., reg.7 1st con. guar6	112 -1121/2	1121/2-1123/4	114 -115	11156-112	112 -1121/2	1123-115%	1151/2-116	116 -1161/6	1161/2-1181/4	115 -116%	116 -1161/2	116¼-11
1st, con. guar., reg. (*) Rens. & SarCoup. 7		197 -19714		140 -140	140 -140	1140 -140	1140 140	1143 .140		149 -149	114 -114	14216-14
Del. Lack & WConv.7									118 -118		118 -118	11434-11
Mort., 19077		130 -130	132 -134	1325-13258	1331/6-1331/6	136 -136	135 -135	136 -136	137 -137		138 -138	137 -13
Syr.B'n.& N.Y., 1st. 7			12716-12816		**** * ****			135%-135%	13576-13576	140 144	141 141	133 -13
Morris & Essex-1st.7 2d mort		137%-138	1381/4-140	138 -140	1144-1144	114%-117	117 -1174	141 -144	1134-1144	11316-1141	11436-115	114 -11
1900						122 -122	120 -120	118 -121			12916-12916	
78, 18717		125 -125	123 -125	122 -122				1241/2-126	1241/2-127			124 -12 129 -13
Consol., gunr		123 -124	124 -125 1191/-122	124 -126¼ 122 -122		124 -125% 122 -124%	125 -126	125%-126%	126 -12714	128 -130	12384-125	12534-12
Construction 5	9814- 9714			95%- 97%		9916-100	100%-102%	100 -101	100%-101	102 -104	104 -105	104 -10
Denver & Rio G1st.7	80 - 86	84 - 92%	89 - 90	8914- 94	93%-102	1001/9-108	10414-112	108 -112	111 -116	115 -1183	11716-121	113 -12
Consolidated			48%- 49%	50 - 52%	5114- 575		5514- 6434		6814- 78	77 - 85½ 82 - 85	83 - 8916 8316- 8716	
Denv. Rio G.W1st. 6		3756- 41	40% -41%		38%- 40	3816 4214	42 - 484		51 - 5814		-7116- 7816	
Denv. So. P. & P1st.7	80 - 80	80 - 80	80 - 82	65 - 78	68 - 68		60 - 65	65 - 65	69 - 70	75 - 88	81 - 83	811/6- 8
Det. M. & Marg1st. 6		4014- 4014										54½- 5 120 -12
E. Tenn. V. & G1st7 Consol		4614- 4916		*115 -115 44¼- 48	4416- 48	4614- 4834		51%- 57%	115 -116 5654- 60	118 -118 58¼- 64¾		
Consol., ex-coup.9to12		20%- 20%					4078- 027		511/4- 521/4	52 - 57	551/6- 59	57%- 6
Divisional 5	90 - 90		*92 - 92	*92 - 92	*95 - 95					9816- 985		19%- 2
Income 6 Eliz.C.&N1st,1920.6		111/6- 133/4			10%- 11%	10%- 11%	10%- 14%	14% - 18%	16¼- 19		19 - 2314	
Eliz. Lex. & Big. S 6	84 - 90	8614- 90	88 - 90	84 - 88	85 - 86	84 - 8814	84 - 89	89 - 89	881/6- 91	92 - 95	9434- 9816	981/9-10
Erie-1st, Extended?	123 -123		1231/6-124	125 -125		194 -125	12416-1241				124 -125%	
2d, Ext		104 -104	107%-107%	108%-108%	109 -109		108 . 100	1081/ 1089	105 -100	10414-1055	105 -106	112 -11
4th, Ext	10514-10514	-104	10714-109	10516-1051	108 -108		100 -106%	110%-100%	11216-11216	110 -110	110 -1111/4	11016-11
4th, Ext	107 -107			108 -108	110 -110		10814-1071	109 -109			10914-1091	107%-10
1st, consol., gold?	1161/2-120	111 -117%	1124-114	11234-11434	11216-1145	112 -115%	11516-1211	12136-1253	121 -123	123 - 127	12614-128	127 -1
Long Dock				116 -117	116 -117			116 -116	119 -190	120 -120	122 -122 120 -120	11616-1
Buff. N. Y. & E1st.?				128 -117								
N.Y. L. E.& W			1						1		L. L.	041
New, 2d consol	53 - 59%		53%- 57%			4514- 5314			6236- 713			8416-1
lacome									40 - 41	41 - 48	100 -101	
Erie & PittsbConsol.?	108 -108											
Ev. & T. Haute-Con		9854-102	10214-10414	1031/4-105	105 -106	10614-10814	1051/6-1073	108 -109	109 -1095	110 -112	113 -113 100 -105	113 -1
Mt. Vernon-1st			94 - 97	94 - 94	95 - 95	96 - 96	96 - 97	9714- 98	99 - 927	(1 009/ 100		trus -1

	-			

nove	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	Априят	SEPT'BER.	Остория	Nov'nn	Destr
BONDS.	Low. High	Low. High	Low. High			Low.High		Low High	Low Wich	Ton The	NOV BER.	DEC. BE
Flint & P. MMort6	114 -115%	114 -116		113 -113							Low.High	
Ft. W.& Denv. C 1st . 6	62 - 65	62 - 63	63 - 65%	64 - 65	64 - 69%	63 - 66	70 - 71	7016- 78	7474- 8016	701- 998/	83 - 90	115 -11
Gal. H. & H. of '825 Gal. H. & San A.—1st6	102 -102	9814-100	9916-100	00 - 003	53 - 53	100 100	10001 1000	64 - 6614	-	_	66 - 66	66 - 6
2d. mort7		10184-10184	9976- 9976			102 -103%					105½-106 102 -102	
Western Div-18L	AT - AIM	91146- 992	9116- 99	0174- 0014	9074_ 0034	001/ 007/	0084 0384	04 001			90%- 91%	914- 9
Rap.& IndGuar 7		11946-11946	****				**** * ****			l	80 - 81	81 - 8
2d, income	74 - 74	53 - 60	60 - 60		65 - 7216	72 - 72	67 - 7114	70 - 73	72 - 72	74 - 80	701/ 70	
2d, income	8 - 8		12 - 12	14 - 16	13 - 15%		15 - 18	17%- 25	18 - 19			22 - 2
2d, 1923											115 -116	115 -12
											7916- 8416	
											117 -11736	
lone F. & W. T1st 7				OF OF							10416-105	10514-10
Hous. F. & W.T1st.7 Hous.&T.C1st,M.L? 1st, Western Div	85 -106	*8916- 9316	*84 - 90%	*85 - 874	*	*87 - 95	*09 - 08	10414- 0714	*081/ 100	*00 1001	841/6- 841/6	
1st, Western Div 7	78 - 95	*80 - 82	*7016- 7816	*73 - 75	*73%- 75%	*7516- 88	*8316-87	*8716- 91	*8916- 9414	*92 - 94%	*94 - 94%	*99%-10
W. & N. Div	68 -111	70 - 75	5714- 71		*73 - 7316	"				*95 - 95	*9439- 96	*95 - 8
General mort6			3179- 11		5814-	56 - 56		66 - 78 50 - 5014		77 - 80 59%- 60	77 - 81	80 - 8
llinois Central—		1		1							5814- 5934	
Springt, Div., 18986	12214-12214	1908/-191	1911/ 1911/	105 106					114 -114	119 -119	11914-11916	1191/6-11
2d M6		10074 101	12174-12174	120 -120	124 -125		125 -127		125 -125		1201/6-124	126 -12
nd .Bl. & W1st.pref.7				110 -110	110%-110	110%-119	113%-115	1131/6-114	113 -114	113%-115	114 -115	114 -11
								68 - 8114	75 - 8216	76 - 84	84 - 9214	9014-
2d, 19095, 6 Eastern Div 6	99 - 99		55 - 55	54 - 54			51 - 51	50 - 59	58 - 601/9	6216- 6716		
Con. income 6	25 - 25		15 - 1584	15 151/		•		68 - 72		78 - 88	90 - 94	
nd. Dec. & Sp1st7	101 -10356	9954-101	8214- 9914	95 - 9514	OKI/ OF	07 07	CVM 0/0	16¼- 19¼ 87 - 91	18 - 18¾ 90 - 92			32 - 8
1st, ex lunded coupon.		**** * ***					S1 - 81		83 - 83	85 - 85	94 - 94	96 -10
2d income ntern. & Gt. No1st.6	105 -107%	105 -106	105 -10814	1058/_109	105 -107	10414 108	107 110	18 - 1816		2014- 2014		
									73 - 78		811/4- 84	
ton 20, mp, t Co., 1801 O	"	**** * ****	"						7114- 79			
efferson-1st		99 -100	9974 - 9974		- 1	_				1011/6-1011/6		
911, stamped4	6516- 6516	64 - 6516	6484- 6584	68 - 63	:					67%- 68		
ake Erie & W1st. 6	80 - 83	80 - 83	8834-8616	65 - 82	65 - 6616		70 - 74	731/6- 82	811/6- 83	82 - 86	67½ - 73½ 82 - 90	8816- 8
ncome			25 - 25		13 - 14		14 - 15	163%- 22	21 - 23	23 - 25	24 - 31	28 - 3
andusky DivInc						60 - 65			76 - 76	82 - 82	84 - 84	8216- 8
lat. Bl. & M1st 6		7816- 85	8416- 87	65 - 87	66 - 68	6814- 6816	70 - 7316	75 - 8416	81 - 83	20¼- 25 84 - 87¼	25 - 28 834- 91	21 - 2 88¼- 8
Income 7			28 - 28	14 - 1514						23 - 27	241/6- 311/6	
nke Shore & M. So	102 -10216	10984 10974	10974-10984	1001 / 1009 /								
M. S. & N. I. Skg. fd. 7 Clev.& Tol.—S. fund.7 New 7	10136-102	10216-10216	10216-10216	10216-10236	103 -103	10316-10316						
Buff. & Erie-New7 Kal. & W. P1st7												
				**** - ****								
L. Shore-Dividend .7 1st con., coup7			123 -124	121 -121	119%-121	*** - ****	122 -122	12216-12216		120 -120		
1st con., reg 7	125 -125%	126 -128	126 -128	12516-126	12554-120	129¼-130 125 -128	127 -128	128 -128%	128%-129	12814-12996	129 -12956	130 -13
2d con., coup 7	115 -11514	115 -115%	115 -116	11514-116	11514-116	11236-113	11334-11816	11816-119	117%-118%	11854-121	120 -12114	11784-12
2d con., reg	115 -1151/4	1151/6-1151/4	11416-115	1151/6-1151/4	115 -11516	112 -11234	11234-11516		11856-11834	11814-12034	12016-12016	:18 -11
1st, consol5	102 -10416	10436-105		10434-10434	120 -120	10716-10716	10714-110	105 -109	107 107	125 -125	122 -12216	12214-12
ouisv.& NConsol 7	115%-11776	117 -11816	118 -119	11616-117		121 -121	12116-12316	123 -12436	12416-12416	12034-12236	12214-12216	108 -10 1224-12
Cecilian Branch 7	00 00		96 -100	98 - 98	98 -100	101 -101			100 -101	1011/6-102		
N. O. Mob. & T1st 6	09 - 76		80 - 82 681/6- 681/6	79% - 82	82 - 93 68 - 75	9356- 97 73 - 80	94 - 9514					
E. H. & Nash1st 6	99%-100			106 -10616			10716-110	80 - 84	78 - 85 110¼-110¼ 1	8416-8816		
den'l mort6		8814- 90	8934- 90	90 - 90%		9814 9816	98 -10134	101%-103%	10214-10316	1011/6-103	102 -106	102 -10
Pensacola Div 6					8334- 90	90 - 90		94 - 94	91 - 91 .	"	901/6- 91	
t. Louis Div2d 3					48 - 48	!		107 -107	103 -103 1 5016- 5116		5414- 55	52 - 5
Nash. & Decatur7	14 -114						1	11616-11616				
rust bonds		7984 94	90 9034			01 051						
en-Foriy, 19246		7356- 84 6516- 68	00 00	80 - 82	82 - 92½ 66 - 78	91 - 95¼ 76 - 81	94%- 95¼ 81%- 84			95 - 9794 89 - 90	96¾-100 86¼- 89¼ .	97 -10
ensac. & Atl1st. 6	*** * ****						0134- 04			09 - 90		84 - 8
u. N. Alb. & C1st. 6 ulsv. N.O. & T1st. 5		89 - 94	9316-100	93 - 97	95 - 96	90 - 95		90 - 97		95 -100	99 -100%	
in.B.Imp. CoLim.7			87 - 99%		90 - 9014	77 - 7816	9014- 9114	91%- 92%	90 - 9016		9014- 9036	90% 9
mp. & Chas. T.L. 7								116 -117				
tropolitan El.—1st. 6 d, 18996			108 -110	107 -109%	10814-113	11114-11236	10934-114	113 -1131/2	113 -114%	1414-11616	116 -117%	11611
x. Cent.—1st, ex cp 7				9614- 9714 5514- 5814		99¼-101¾ 1 52¼- 52¼ .			103%-106% 1 39%- 42			107 -10
ch. Cent-1st.consol.7	24 -125	12514-12714	2716-12814	126 -128	123 -125	124 -125				42% 48%		
st, consol	04 -:05	105 -105			10434-10616	10736-10836	108 -108	110 -110	1	10916-10916	106 -107 1	108 -10
oupon, 19315 egistered, 19315										100 -108 1		106 -10
ack. L. & Sag., '91.6									10816-10816	100 -108% 1		1041/6-10
d. of N.J1st6	7016- 74	71 - 72%	80 - 84	78 - 8516	84 - 8516	82 - 85%	86 - 90	8934- 95	94 - 95	92 - 9656	95%-100	98%-10
l. L. Sh. & W1st. 6					10034-102			10416-10516			110 -113 1	11 -11
lichigan Div 6	96 - 96	7916- 7916 . 9714- 99			100%-100%		9734- 9734					82 - 8
l. & No1st			90 - 90		90 - 90					9416- 98	98 -100	9736- 9
nneap.& St.L1st. 7	19 -119%	1916-12216	1	2136-12136	1	123 -124 1	123 -123 .	1	123 -123 1	30 -130 1	130 -13014	
d, 1891 7	13 -113	164-1164	164-1164 1		115 -118% 1		* * * * * * * * * * * * * * * * * * * *					20 -12
o. West. Exten1st.7							11214-11214					
acific Ext	1	10314-10314 1	031/4-104					1	105 -105			
en. consol5	1956- 5984	5014 55		70 - 77			7414- 7884				8974- 9314	8816- 9
onsol 7	00 -105%		541/6- 557/4 03 -1054/1			57% - 61 107 -109% 1		6414- 72 0984-11114 1	7014- 72	70%-76		7414- 7
												13%-118

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Mo. Kans. & Tex								3 7		-		
Han. & C. Mo1st7 Mobile & Ohio-New6		104 -104	108 1001	1061/ 107	1001 / 1009/			107%-109	108 -108			107%-106
Collat. Trust6			108 -10816	10096-101	1061/4-1083/4	100%-100	107 -1081/2	10794-108		110 -1111/6		
1st, exten., 1927 6										100 -101	101 -10216	10016-101
1st pref. debenture7		55 - 59	57%- 57%	51 - 51		4916- 5016		56 - 56	58½- 61	6014- 6414		
2d pref. debenture? 3d pref. debenture?							221/6- 221/6	25 - 341/6	3214- 3414	34 - 38 30 - 33	37 - 42 33 - 37	38 - 41
4th pref. debenture 7									25 - 26	30 - 31	31 - 31	33 - 33
Morgan's L. & T1st. 6										100 -105%		106 -1074
Mutual Union T-S.F.6 Nashv.C.& St.L.—1st. 7					19014-19114	66 - 70%	70 - 75	75 - 79 121½-123	77%- 81		80 - 8356	
New J. SouthGuar6			11138-11038	11094-12099	120%-151%		75 - 75	121%-123	122 -1224	1221/4-125	120 -120	125%-126%
N.O. Pacific-1st, ex cp. 6		60 - 60	55 - 62	54%- 55%	52 - 55	501/2- 55	501/6- 573/4	58 - 65	65 - 68	59 - 65%	8014- 8716	49 - 653
N.Y. Central-Extend 5			104%-105%				10614-10614					104 -1053
1887		132½-133¾						199 -194	133%-136%	36 -137	1963/-198	13716-1383
1st, reg7	129 -1301/2	132 13334	1331/6-1343/4	134 -13456	1341-136	135 -1364	13314-13416	134 -134		135%-136%		13314-138
Debenture5	1021/2-103	103%-1041/2						1051/6-1061/6			105%-106%	
Hud. Riv2d, s. fd .7 Can. So1st, guar5	08 - 02		102% - 102%	102¾-103 96¾- 98¾	96 - 981/4	09 100	96¼-100	991/6-1001/6	003/ 1013/	101 -1031/2		10334-109
2d mort		69 - 75	70 - 721/2		66 - 70	67%- 69%		77%- 79%		77 - 85	8214- 8516	
Harlem-1st, coup 7	134 -134		13414-13514	135 -135	133 -133		137 -140	13714-13814	137 -138		138 -138	135 -1389
1st, reg				1351/2-1351/2								133 -136
N.Y.Chic.&St.L1st .6 2d, 19236	56 - 56	78 - 92 51 - 51		7516- 791/2		66 - 7814	76 - 84 45 - 45	73%- 83% 45%- 49%		78½- 90 49 - 59	861/6- 927/6 59 - 65	89%- 99
N. Y. City & No Gen'l. 6			351/6- 371/6		40 - 40	39%- 40%		4114- 47	45%- 46%			54 - 57
Trust Co. receipts	331/6- 35	331/6- 357/8	35 - 37	3516- 40	3914- 40	39 - 40	39%- 40%	40%- 46%	4514 - 4676	45 - 561/2	5614- 60	54 - 58
N. Y. Elevated-1st7	114 -117	117 -119%	117 -120%	118 -1191/2	119 -121%		121 -123	1211/2-123	12114-123	12414-127	12516-127	19416-127
N.Y.& N.Eng1st7 1st, 1905		111 -111	110%-111				116 -1171/2		*18%-120%		*124 -125 *113 -114	
N. Y. N. H. & H. –1st, rg. 4				109 -109%						1111/6-1111/6		"
N. Y. Susq. & W1st6		*50 - 561/2	*56 - 58		*5916- 6016		*5716- 5716	*65 - 70	*63 - 70	*70 - 7614	*75 - 7914	*78 - 84
Debenture, 1897 6									*421/4- 421/4		*54% - 58%	
N. Y. & Tex. Land—Scrip N. Y. W.Sh. & B.—1st5		33 - 371/2	30%- 36%	2814- 31	50 - 55 28%- 3136	30%- 38%		4184- 4376	4136- 4414	60 - 60	57 - 57 431/6- 441/6	
1st, reg5		8314- 8516		2814- 30	29 - 30	31 - 37%		4114- 43%		4256- 4334		
Trust Co. receipts									4314- 45	44% 4616		
Nort.& WestGen. M. 6		93 - 94	94%- 95%		8614- 89	8616- 89	861/6- 90	90 - 9716	99 - 99 95 - 95	97 -103 94 - 94	100 -102 96 -100	102 -103
New River-1st6 Ohio Central-1st6	56 - 59		59 - 621/6	5916- 62					99 - 99	94 - 94	90 -100	
Income	484- 5	4 - 5	4 - 5					2 - 3	2 - 21/2	2 - 3	3 - 8	
Ohio & Miss. Con.s. 1 7							117 -117%				122 -1231/2	
Consol7							11814-119		120 -120 112 -113	122 -123½ 109½-111		123 -123 113 -114
2d, consol					109%-110 93 ~ 93		109 -109			96 -100	111½-115 93½- 97	
General, 19325									75 - 76	74 - 74	81 - 81	78 - 79
Ohio Southern-1st 6			89 - 89%			86% - 87	86 - 89	871/6-88	8754- 89	89 - 9416		
2d, income	211/6- 223/4	2016- 2416	231/6- 241/4				21½- 22 110¾-112¼	211/6- 23	22 - 25	23%- 34	3116- 43	96 - 419 112 -1143
Debentures, 18877	100%-107%	10134-10936		111 -1121/9		10314-10336	11094-11296		11294-114	11416-11516	111%-115	
Oreg. Imp. Co1st 6		7416- 80	80 - 8134		8016-83	77 - 78	77 - 8314		82 - 84		9034- 9534	90 - 923
Oregon Trans.—1st6	65 - 68	641/6- 69	68 - 75	71 - 731/2	67 - 701/2	6736- 69	68 - 75%			79%- 94%	8914- 93	911/6- 97
Panama-S. F. sub6 Pacific Railroads-		****	101 -101							101 -101		
Cent. PacGold6	10916-11056	110 -112	11156-113	111%-112%	11214-114	113%-115	11114-112	111%-114	11216-11316	11314-11384	113 -115	11434-117
San Joaquin Br 6	104%-1051/2	10516-10516		10414-10416				1051/6-107		10714-10714	108 -108	108 -108
Cal. & Oregon6			100 -100	9814- 9916			97 - 9816				1024-1024	
Series B6 Land grants6			100 -100 1021/6-103	99%-100		100%-100%	98 - 9814	10484-106	100%-100%	100%-101%	1031/6-1031/4	10316-1041
Western Pac6	107 -107%	107 -108%		108 -109%	10714-108	110 -11154	108 -10816	109 -109%	109 -1091	110 -110	111 -11114	1111/2-112
Northern, CalGu 6								108 -108	110 -110			
No.PacGen.1st, l.g 6 Gen. 1st, l. g., reg6	99%-101	100 -10514	105 -1061/8	10316-10556	10216-10414	103%-105%	101%-104%	10416-108	10516-10616	108%-109%	109%-113	1111/6-115
Gen., l. g., 2d, 1933 6											8816-93	89 - 93
So. Pac. Cal-1st 6				9316- 98	941/6- 983/6	97 - 9814	9614- 9836	981/6-1013/6	101 -1021/4	98 -101		10314-1051
So. Pac. Arizona -1st 6							95 - 9816		99 - 991/4	99 - 99	991/4-1001/4	101 -103
So. Pac. N.Mex1st 6 Union Pac1st6							931/6-951/4	11484-11514	9716-98	11514-11614	98¼-100½ 115¼-116¼	
Land grants7				104% 105%				107%-107%			10516-10516	
Sinking fund8	117 -117%	1173/6-119	116 -120	117%-119%	11814-12014	120 -121	121 -122	123 -123	11916-120	120 -121	121 -121	121 -121
Registered8								121%-121%			120 -120%	
Collater. Tr., 1907.5 K. Pac.—1st, 1895.6				11014-11014			1121/2-113			11214-11256	112 -113	
1st, 18966	107 -107%	1071/2-108	109 -1101/2	1091/2-1101/2	11256-11234	109 -109	10916-111	112 -112	111 -111	11114-112	112 -113	110 -1103
Denv. DivAss'd 6		106 -108	108%-1101/4	1091/2-1111/2	10856-1091/4	108%-109%					109¼-111½	
1st, consol6 C.Br.U.P., fund. cp.7			9236- 9334 106 -106	92½-101½ 106 -106		98 - 9916	98 - 9914	98 - 99%	97%- 99%	98 -101%	98 -10134	
At.Col.& Pac1st.6		8916- 90	91 - 93	90 - 9216		931/2- 93%	9316- 94	95 - 9516		9516-100	9814-10014	
At. J. C.& W1st.6		90 - 90		90 - 90		901/4- 901/4	92 - 92	9154- 9316		92 - 95		9936- 993
Oreg.Sh.Line-1st6		8416- 8716	84% - 88%	85 - 911/4			92 - 95		90% - 91%		9714- 9916	
Utah SouthGen 7 Ext'n, 1st, 1909 7		95 - 95	96 - 97	99 - 991/2		99 - 99	9514- 9514	92 - 92		90 - 90 87 - 87	90 - 90	
Mo. Pac1st cons6		92 - 97	95 - 97	94 -10314			100 -1011/6	101 -10216	10216-10336	103%-106	103 -10414	104 -108
3d7	9914-104	99%-105%	105%-107	107 -11456	10856-11116	110 -111	113 -113	11314-114	114 -115	115 -117%	11416-11716	116 -1185
Pac, of Mo1st6				105 -105%		10634-10756					1051/6-108 1131/6-117	
2d	101 -101	108½-109 101¾-102½	104 -104	103 -103	9716- 9814	9816- 9936			10014-10014		104 -105	
Class "C"6		9816-100	69%-101%			98 - 97	96 - 97		9736- 98	9736-103	99 -103%	
'Class "B"6	99%-100%	9914-1001/2	100 -1011/2	991/2-101	97 - 98	97 - 98	9834- 98	98 - 99	98 - 9914	99 - 104	100 -104	104 106
Equipment						0014 0484	01 011	011/ 008/	01 - 0184	01 - 0474	0484- 0784	102 -102
General mort6 So.Pac.of Mo1st. 6					10414-10584						9456- 9754 10456-10556	
Texas & Pac1st 6			104 -104%	1061/6-107		105%-106%	10398-10396	103%-103%	10059-10474	10399-10499	10479-10079	
Consols	75 - 75	J	74 - 75	78 - 78				*			"	•
Inc.& land gr., reg.7	32 - 38	36 - 39	85% 87%	30 - 34%	3314- 37	35 - 38%	36 - 40	39 - 47%	48 - 50	4516- 4934		34%- 46
1st, Rio Gr. Div 6		52% - 58	52 - 57%		50 - 58	54 - 5516		60 - 661/2			57 - 63%	
Ex Aug. coup6 Gen. M. & ter6		50 - 54 46 - 52	48 - 53%	47 - 50 44 - 45	4416- 4416	4716- 48	4816-5316	43 - 524			54 - 57%	
Pennsylvania RR				-	/4/6					-	-	485
Pa. CoCoup 41/2		97 -100	9816- 9916	981/6-100		1011/6-1023/8					102 -102%	
Registered4% Pitts.C.&St, L.1stcp 7		96 -100	971/6- 991/4	9914- 9976			99% - 99%				10114-10214	
			120 -120		**** * ****			*** * ****		* 2.	*	

^{*} Coupon off.

1885-Concluded.

BONDS.	JANUA	ARY	FEBR'R	. M.	ARCH.	APRI	L.	MA	Y.	JU	NE.	Ju	LY.	AUG	UST.	SEPT'BER.	OCTO BER	NOV'BER.	DEC'BEH
BUNDS,	Low.H	ligh	Low.Hig	h Lov	w.High	Low.H	igh I	ow.	High	Low.	High	Low.	High	Low.	High	Low. High	Low. High	Low. High	Low.High
Pennsylvania RR		-		-			-												
Pitts.Ft.W.&C1st.7	1351/6-1	3614	13614-137	138	-139	1391/2-1	40 1	39 -	1414	140	-14016	13716-	138	140 -	140	14014-141	*	14114-14114	1411/6-143
2d7							1	37 -	13716	138	-140					138 -138		13-14-13814	
3d7																		1311/2-1311/2	
Clev.& PCons.s.fd.7	107 1	077	"	124	4-1244					125	-125	12614-	127	129	129	12934-100	130 -130	*	
4th	107 -1	18	108 -108	110	-110	1111/6-1	111/6		*****		* ****	1084	108:4	108	109	110 -111	110%-110%	110½-111	100 100
2d, guar., 18987	110 -1	10						19 -	119	119	119	11.4%	17			*** ** ****	**** ****		10414-1063
Peoria Dec.& Ev1st.6			95 - 98	103	-10814	100 -1	03	85 -	85	112		85 -	85	65	95	90 - 90	95 -100	100 -102	10516-107
Income								20 -	20	21	- 21	23 -	23				38 - 42	50 - 44	41 - 42
Evansv. Div6	9416-	9416	95 - 95	90	- 92%	0134-	9216							0.0	- 90	85 - 8616	87 - 96%	95 - 98	98 -100
Income														00	3016	30 - 36	S8 - 41	36 - 43	40 - 44
eoria&Pek.Un1st.6	101 -1	01	1011/6-101	6		101%-10	0134							'					
ittsb. Cl. & Tol1st 6	107 -1	071/2	1074-107	108	5-109%		1	061/9-	1061/6			*** *		****					*** * ***
ittsb.Br.&Buff.—1st.6 Lichmond & All.—1st. 7		KO1.	E19/ E0	84													07 07		*
Trust Co. Receipts	50	3072	5194- 53	94	- 5954	5.3	96	91%-	00	50	- 57	0.5	- 50	01	61	891/- 65	644-70%		70%- 74
tich. & Danv Cons. 6																		109 -11234	
Debenture 6																73 - 821/2		86 - 91	84 - 885
toch. & Pittsb1st6				107	6-108		1	10 -	11016					10816	110	110 -110	110 -112		84 - 889
Consol., 1st6	90 -	90	8914- 90	89	- 90%	9034-	9214	93 -	94			*89½-	- 90	*91	- 93	*91 - 93	98 -101		103 -105
Income6	52 -	52	•														60 - 60		
tome W. & Og1st7	109 -1	.09				107 -1	07 1	11 -	111		•	110 -	1101/4						110%-111
Con., 1st, ex 5	7214-	7516	74% - 76	76	- 781/6	73 -	75%	7036-	7516	74	751/2	7456	7516	75	7734	7714- 7816	731/6- 82	80%-85	8314- 90
Income7			33 - 33	88	- 361/6	3416-	34%	33 -	35	31	- 31	30%	301/8	33 -	341/2	33 - 33	35 - 39	371/2- 421/2	
t. Jos.&G'd Isl1st.6												*** "	*					104 -104	
2d, income			114 -114						***	1181	.1161	119	119				114 114	58¾- 58¾	116 110
2d, pref	109 -1	00	114 -114	108	-10814	107 -1	07 1	08 -	100	100	-110%	112	112	107	119	119 -119	1001/-111	(11114-11914	111 -111
2d, income	98 -1	0014	9614- 98	6 99	- 9916	99 -1	00	98 -	- 98	08	- 0014	100 -	100	10214	10214	110 -110	105 -107	104 -104	104 -104
Dividend bonds6	20 -	20	2014 - 31	27	- 27	2514-	26	25	25%			30 -	- 35	37	- 39	35 - 4116	39 - 51		
Bell. & So. Ill1st. 8												11434	-11434						11516-1151
t. L.& Iron Mt1st7	11314-1	1416	111 -113	1113	6-113	1125-1	1416 1	14 -	11516	115	-115	1151/6	11616	11416	11416	113%-115	114 -115%	1151/6-1153/4	11514-116
2d, 18977	10316-1	051/6	103 -105	105	1.81/2	1081/4-1	10 1	07 -	10814	10716	-108	10816	-110	110	-1101/6	110 -110%	112 -114	110 -111	11034-112
Ark. Branch 7	105 -1	0616	10516-107	6 107	16-10916	10924-1	11 1	10 -	-1111%	10814	-110	108 -	-100	10916	-111	110 -1111/6	111 -11234	1121/2-114	111 -112
Cairo & Fulton-1st7	103 -1	05	1037/8-106	108	-1081/6	10634-1	10 1											109%-110	
Cairo Ark. & Texas. 7	10216-1	0234	101%-108	6 104	-105	104 -1	07 1									107 -107%	10734-109	1091/2-1091/4	109 -111
Gen. consol. & l. g5	09/6-	72	70 - 71	70	14- 72%	0931-	74	1179-	- 74	72	- 7316	72	- 70	74	- 80	78¼- 81½	79 86	831/2- 85	82* - 91
St. P. & Duluth—1st5 St. P. Minn.& M.—1st7																		1131/4-1131/4	
2d6																	1141-116	115%-115%	
Dakota Extension6																		1151/2-1161/6	
lat consol 6	10084-1	0014	10014-105	100	100	10% 1	DEL 1	ac .	10714	1001	11014	100	119	1191/	1199/	1103/ 1103/	1101: 1109.		
Min. Union-1st6				107	-107							10816	-10816			111 -111	"		
Scioto Valley—1st,con.7 Shenandoah Val.—1st.7						40 -	40	40 -	- 40								41 - 41	45 - 50	461/2- 463
Shenandoah Val.—1st.7																			70 - 70
South Carolina—1st 6	10216-1	103	10316-104	***		103 -1	08 .					10434	-105	105	-105			10616-10716	
2d, 19316															* ***	*	92 - 92		****
Incomes6			30 - 31	30	- 311/6					25	- 28	26	- 56	30	- 3516		35 - 361/4		28 - 353 68 - 68
Texas Central—1st7 1st, S. F., 1909 7	13 -	13	25 - 08	94 31	- 51	52 -	99 .			3/36	- 5176	80	891/	00	03%	67%- 67%	70 - 70	69 - 70 6916- 70	69 - 70
Tex.& N.O.—1st,1905 7		****						•••				00	0278	00	- 00	118 .118	11714-1171		
Sabine Div1st6	78 -	80	78 - 81	77	- 8014	79 -	8016	79 -	- 80	*75	- 80	80	91		- 98		96 - 97	9634- 97	98 -101
P.&St.LM.&A.,1st.6															- 33	30 - 32		43%- 50	50 - 53
Tol.& Ohio Cent1st.5																		811/2- 881/2	
Virginia Midland-Inc.6			5816- 60						- 55		- 53	48 -	- 53		- 5816		59 - 60%		
Wab. St. Louis & Pac								_ 3											
General mort6	35 -	3716							3214		- 30				4216		40 - 30	45 - 55	50 - 529
Chic. Div5			73 - 79						7816		- 7456		- 72		- 77	76 - 78%		7819- 83	811/6- 85/
Tol. P. & W1st7 Trust Co. certs			76 - 77	75	- 80	75 -			- 75		- 7214		731/6			88 - 87		0114- 09	9316- 931
Iowa Division6													- 55		- 62	8816-87	92 - 93	91½- 93 60½- 64	62 - 62
Cairo Div19315																02 02	47 - 53	51 - 511/6	
Wab'sh-Mort. 1909.7	69 -	69								60	- 60					60 - 70	63 - 72%		76 - 80
Tol.& W1st, ext'd.7																			
St. Louis Div?	97 -	98	9732-102	101	-10116	99 -1	0034	99 -	- 99	95	- 95	94	9516	95	- 98	100 -100	9736-101	10 -102%	1023/8-1043
2d, extended	91 -	911/6	9116- 98	16 94	- 9416	90 -	93	90 -	- 91	88	- 90	86	- 86	8916	- 92	93¼- 96		98 -100	
Equipment 7	27%-	2716						20 -	- 20								*		
Cons., conv 7	78 -	78	7916- 82	75	- 78	701/6-	80	76 -	7734	65	- 70	65	- 7134	70	- 7854	78 83	82 - 84	83 - 85	
et. Western-1st7																		10834-10934	
2d	91 -	92	92 - 97	93	- 95	90 -	91			90	- 901/8		* ****		* ****	93%- 96%	9414- 99	98 -100	98%-100
Quincy & Tol1st?	100								* ****			000	100	000	100	71 - 71	100 105	105 1052	1001 (1001
tst.L.K.C.&NRl.E.7																		105 -10736	
Clarinda Branch 6	101 -1	102	9994-101	83	-103	80 -	80	81 -	- 81	17%	- 82	14	. 18	19	- 80	81 - 83%	58 - 50	8516-8916	
Clarinda Branch6 St. Chas. Bridge6	75	75	90 - 70	60	70%	7814	79	*** -				8014	9014			7514- 751	8014- 80	55 - 60 90 - 95	9284- 94
North. Mo1st7																			
West Shore, guar4																			
West. Un. TelCoup?	110 -	110	11114-119	16		117 -1	17			116	-116			116	-11816	118 -1184	11834-1191		
																1	11816-1181		

[·] Coupon off.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
Atlantic & Pac1st6	8416- 90	831/9- 88	8216- 8734	87 - 89	8316-83	87 - 88%	8416- 8576	83 - 8516	84%- 86	8356- 8816	861/2- 90	85 - 90
West. DivIncome. 6	2316 - 2614	2116- 2516	2014- 24	2114- 2414	2036- 24	2216- 24	2134- 2274	22 - 23%	23 - 28	25%- 31%	2:34- 31	24 - 30
Balt. & O1st, P.Br. 6				120 -122	12216-12216		12314-126	12716-12716	128 -12816	125 -125	125 -123	126 -126
Gold, 1925. coup 5	10814-112	10916-11034	110 -119	110 -110%	109%-112	112 -114	11336-114	111 -112	111 -11116	110%-11114	11036-11136	105%-111
Registered5												
Bost. H.T. & Wes deb. 5												
Bur. C. R. & No1st5												
Cons. 1st & col. tr 5												
Iowa City & W 1st . 7												
Ced. R.I.F.& N1st 6												
1st, 19215												
B.N.Y.& P1st, 1921.6												

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
, , , , , , , , , , , , , , , , , , ,	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High
entral Iowa-1st7	*105% 10%			*110%111			*106%-110	*108¼-09¼		*104 -10814		84 - 90%
Enstern Div1st 6 Ills. Div1st, 1912 6 ent. of N. J				66 - 68 66 - 66		68 - 70 68 - 70	70 - 70 69 - 69			75 - 75		70 - 70
1st, 1890	112 -113	111 -113	112%-113%	110¼-114½	11016-111	11144-118	1111/4-112	1121/4-1121/4	11214-11214	10614-11614	107 -10816	108 -1083 106 -1083
Conv., assented7	10716-110	10814-11414	112 -119	11414-11514	11216-11516	11514-11916	118 -120	1141/6-116	115 -119	1071/6-1181/6	10719-109	108 -108
Adjustment7	107 -108	0716-11016	110 -112	108¼-111¼	110 -111	105 -108	10314-10514	105 -107½ 85½- 88¾	108 -1071/6	10514-10714	105 -107½ 79 - 83¾	105 -106
Conv. debenture6 Leh.& W.BAssent 7 Income7	103 -10514	105 -114	110 -1131/2		110 -11316	1111/9-113		113 -1131/2	111 -1111/6	106 -111	110 -112	108 -110
Am. Dock & Imp 5	89 - 92	9016- 9816	95 - 971/2	93%- 97%	9814- 9916	98 - 99%	29 -10234	99%-103	991/2-102	9514-10016	99 - 99%	97 - 99
hes. & O.—Pur.M.fd6 Series A6	10314-10516	115 -117	110 -113	108 -10914		116 -116½ 106¼-110	115 -115			114 -114 108 -1081/2		111¼-111½ 107½-108
Series B 6	*956- 88	*811/6- 84	*76 - 841/6	168 - 79%	*60 - 72	*69 - 741/2	*72 - 771/8	*76%- 81		*7516- 7816	*76 - 7814	175%- 773
Currency	34 - 38¼	36½- 41½ 100 -103	35 - 39% 102 -103	29 - 36% 99 -100	25 - 30 9416- 98	28½- 32½ 98 - 99	98½- 99	99 -10014	28¼- 32 100 -100%	30 - 321 <u>6</u> 961 <u>6</u> - 981 <u>4</u>	32 - 3434 9736- 9934	
hes. 0. & S. W5-6	8816- 9316	91 - 9514	951/2- 987/4	96 - 97	94 - 951/2	9516- 9710	9914-101	96 - 99	97 - 99%	99 -1001/2	100 -102	103 -104
hic. & Alton-1st7 Sinking fund6	117%-118	120 -120	119 -121	120 -120	121 -122	12114-12114	117 -117			117½-117½ 125 -125	118 -118½ 125 -125	118 -118 124 -124
L.&Mo.R.1st, 19007							124 -124	12014-12014			120 -120	12.7%-122
2d, 19007 hic. & Alton-					11614-11614							116 -116
St. L.J.& Chic1st7												117 -117
Miss.Riv.Bd.1st,s.f.6 hic.Bur.& Nor.—1st.5			106 -106						107 -107	10914-10914	103 -1041/2	106 -106
hic.B.& QConsol 7	134 -138	13634-1371/2	134 -13634	135 -135%	1351/6-138	13714-138	134 -135	133 -1341/2	13234-13238	1321/6-133	1341/4-135	13434-135
Debenture 5											10514-10716	
Iowa Div., sink. fd. 5 Iowa Div 4	9916-10056	100%-103	10236-10234	10016-100%	10016-101	10034-10116	10116-10216	1021/4-1021/4	10134-10134	991/6-100	9914- 9034	9914- 99
Denver Div., 1922 4	10016-10016	98 -1001/2	99 -1001/2	9916- 9914	9916-10036	100 -100%	10114-10114	99 - 99	9716- 9916	9716- 9934	99 - 9916	9814- 98
rlain, 19214 hic. & E. Ill1st, s.f.6	115 -1161/6	117 -118	120 -122		122 -122		116 -116			11616-11616		
1st consol., gold 6 hic. & In.C'l Ry-1st.5	110 -1121/8	1121/6-115	1151/6-119	114 -114	112 -114	113 -113%	112 -113	11014-112	112 -1151/4	1101/2-1153/4	114 -115	115 -115
hic. Milw. & St. P							97%- 97%	95 - 9814	92 - 94%		9434- 99%	99 -100
1st P. D., 1898 8 2d, 1898 7 3-10			132 -1351/2		13514-13614			134 -134				134 -134
lst, gold			126 -126 132 -132	125 -127 133 -134	134 -134%	128 -128	1911/-1311/	1261/6-1261/6 1341/6-1341/6	125 -125	125½-126 13336-134		
1st La Crosse Div7	12216-12316	123 -124	122 -12414	123 -123%	1221/6-1241/6	124 -125	120%-122	12116-12116	121 -123	121 -122	120%-121	120 -12
1st I. & M. Div		1231/4-1271/4	125 -127 131½-132	126 -1271/2		126¼-126¼	1231-124	122¼-123½ 124¼-124½		123 -1544		124 -124
1st C. & M. Div 7	130 -131	131 -131	132 -133		132 -1321/2			134 -134		132 -132		131 -13
Consol., 1905			131¼-133 131¼-133	1311/4-1331/4	132%-134	134 -136 1341/6-1341/6	131 -133	1311/4-1321/4		130 -133 129 -130		130 -135 132½-135
st So. West Div 6	11514-115%	1161/2-117	1181/2-121	11914-11916	11936-120	121 -121	11954-11934	120 -121	1201/2-1201/2	119 -119	1181/2-1181/2	11934-119
1st La C. & Dav5 1st So. Minn. Div6		117 -118	11646-119	107 -107 117 -118	1081/2-1081/2	109½-109½ 119 -121	1109/ 1901/	119 100	108 -109½ 116 -118		108 -109% 116 -117%	
1st H. & D. Div 7	124 -125		128 -129	12716-128	1271/2-129	1291/6-131	127 -127	128 -128	126 -126	125%-127	126 -1271/2	128% - 128
Chic. & Pac. Div6	120 -121	121 -1241/2	1211/6-1221/6	1057/ 107	1211/6-1281/4	1	190 -191	191 -191	122 -122	1001 (10:0	1021 (1001 (
Chic. & Pac. W.Div5 Mineral Point5	102 -1031/8	104 -105	103 -107		1001/6-108/		10616-10634		105 -107	10616-108	107½-108½ 1065/-108	
Wis.& Min. Div	102 -103%	10314-10516	104%-106%	108 -106%	105%-109	10834-10936	10614-10774	10734-108	10634-10756	10616-1071	10714-1071	10716-107
Terminal	1141/6-115	102%-103%	119 -119	10494-10694	104 -10754	107 -108%	11816-11816	1041/6-1053/4	103 -105%	104%-105%		
hic. & Northwest	140 149	141 1401	1403/ 149									
Consol., 1915	130 -133%	133 -135	1351/6-136	135 -13616	136 -140			142¼-142½ 134 -136		141 -142 133 -134	138¾-140¼ 133½-135	13014-13
Gold, reg	133 -133	133 -133%		135 -135%	137 -137	1341/4-135		13314-13314	133 -133	133 -134	134 -134	1301/2-13
Registered6	117 -117				118 -118		100 100	120 -120		115 -1154	115 -116	117 -11
Sinking fund, coup 5	110 -112	1103/4-112	1111%-112	108 -108%	1081/4-110	109%-111	111 -112	108 -112	108 -10934	168 -109	108 -108%	10816-11
Registered 5 Debenture 5	105 -107	10814-108	108 -10956	1084-109	10514-10734	11001-10014	1008/-1101/	10814-11014	1081/-110	10884-1104	10714-108	107 -10
Registered5			107 -107		108 -108	10714-10714	100 -1101	105 -105	10814-10814	-		108 -10
25 yrs, deben., 1909.5	104%-100%	100%-107%	107%-108%	107%-109	108 -108%	106%-108%	1081/6-109	1071/2-108	107%-108	107%-108%	108%-107%	10716-10
Escan.& L.Sup1st.6	115 -115%											
Iowa Midland—1st8 Chic.& Mil.—1st7	134 -134 125 -1261/6	12674-12674		134 -135	135%-137		136 -136	195 -195	1361/2-1361/2			
Exten. Bonds, 19204 Escan.& L.Sup1st.6 Iowa Midland-1st7 Chic.& Mil1st7 Winona & St.P1st.7	103 -103%	104 -104	104 -104%	104%-104%	10416-1041		101%-101%		101 -101%	101%-1017	102%-102%	
Mil. & Mad1st 6	100/8 100/8	-100	11616-1171	102 -100	102 -102							129 -12
Ottum. C. F. & St. F. J	100 -10759	109 -109	10756-108	108 -1084	1110 -1105	1109 -109		. 1111 -1111	1075-108	109 -109	109 -109	1109 -11
Northern Ills.—1st5 hic.R.I.& Pac.—Cp6	10896-10896	108%-108%	100 -108%	10836-109	108%-108%	(1101/6-1101/	110 -110			107 -107		
Registered6	130 -131%	131 -132	131%-132%	13216-1321	135 -135	136 -136	134 -134	140 -140			135 -137	
Exten. & Col5 Keok'k&DesM1st.5	111 -111	111%-112	112 -1125	1084-1094	11134-113	112%-112%	110%-112%	110%-110%	110 -111	110 -111	111 -111%	111 -11
Keok'k&DesM1st,5 hic. & St. L1st6	108 -108				102 -102						. 101 -101	1061/6-10
hic.St.L.&Pitts-1st.5 hic. St.P. Min.& Om	*** - ****	92 - 95	95%- 96%	9416-100			99 -100	99%-100		. 95 - 96		9616- 8
Consol., 19306	11846-122	120 -122	1201/6-122	1201/2-123	123 -126	122 -124	123 -124	120 -1241/4	123 -1365	123%-126	104 -125%	121 -12
Chic.St.P.& M1st6 St. P. & S. City-1st6	125 -126	125%-128%	12914-130	12914-130	1274-1275	(12734-12734	127%-1275	6 12816-129	129 -129	128 -1293	6 126 -126	126 -12
Northern Wis1st6	126 -128	I				. 132 -132			-			-
hic.& W.I.—1st,s.f6 Gen. mort6		110 -110%	1112 -1112	1110 -1110	1111 -1111	6 -	111016-1101	6	113 -119	1 -	109 -109	100 -16
in. H. & D., con. s. f? in. W. & B1 st gu 45							120 -120		-113			
in.W.& B1st gu45		10416-10636	10616-1063	10814-1081	10316-1031	11414-117	f	117 -117	1051/6-1051/	6		110
Guar. Lake Shore?	119 -119%	117%-118				120 -120	121 -121	-117				119 -1
l. C. C.& I1st, s.fd.?	123 -1261	127 -127	128 -128	128 -128	128 -124	125 -125		. 125 -125		. 126 -126	123 -124	
Consol. S. F	124 -124	[12/36-128	. 128 -128		. 126 -126		. 128 -131	134 -134	. 12514-1251	. 133%-133% 6 124 -124	13016-13
in & S Gu.C.C.&1.? Guar. Lake Shore? I. C. C.& I1st, s.fd.? Consol	1011/4-105	102 -105	100 -1043	1001/2-1023	101 -104	10534-109	1041/2-1081	6 10416-1073	10416-1073	10814-108	108 -109%	10916-11
ol.H.Val.& T1st	85 - 863	86 - 94	83 - 92	8816-891	6 83 - 89	88 - 90	87 - 881	6 85 - 884	8414- 851	6 82 - 871	6 86 - 8936	81 - 8
Gen. gold, 1904			···· - ···							. 95 - 95	9416- 9714	8816- 8
ren. & Hud. C1st. '91.7	118%-115	113%-115	114 -115		.111516-1151	6					11284-11284	1113 -11
1st exten., '917												LICAU TA
1st exten., '91 Coupon, 1894 Reg., 1894	1118 -119%	120 -121	120 -1203	6 119 -1193	(1119 -1193	6 120 -120	120 -120		. 119%-119%	(11534-115)	4 11516-11614	11816-1

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Mort., 1907, 7 Syr. B'n & N. Y., 1st. 7 Morris & Essex-1st. 7 143/-1 2d mort, 7 143/-1 7s, 1871, 7 183/-1 Consol., gnar, 7 183/-1 Consol., gnar, 7 183/-1 Consol., gnar, 7 193/-1 Consol., gnar, 7 193/-1 Consol., gnar, 7 193/-1 Consol., gnar, 7 193/-1 N.Y. L. & W1st. 6 190 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	17/8 1 1 1 1 1 1 1 1 1	138 -139 135 -1373 143 -146 114 -115 1284-130 1313-134 1293-1303 1313-134 1293-1303 107 -1083 8 - 88 89 - 937 73 - 76 75 - 75 88 - 88 89 - 937 73 - 76 75 - 75 85 - 85 2 - 85 2 - 85 2 - 85 3 - 73 703-71 703	185%-187 145%-145% 114'-145% 118'-149% 138'-138 139'-138% 139'-138% 139%-138% 139%-138% 139%-138% 149%-198% 159%-199% 174%-88% 88 - 89 55 - 60 20 - 20 20 - 20 122%-124 170%-82% 188%-189 110%-103% 126%-127% 110-1116 - 118 119%-110 117'-117 108%-108%-108% 133 - 135%	188/1-128/4 189/1-128/4	137 -137 1344;-1344; 142 -1424; 143 -1424; 144 -1424; 142 -1424; 134 -1424; 130 -1314; 110 -110 118 -1194; 100 -1004; -73 - 76 72 - 72 73 - 78 72 - 804; -10	114 - 115 131 - 131 1334 - 133 1334 - 133 1124 - 133 1124 - 13 1196 - 121 1004 - 100 75 - 79 744 - 77 80 - 822	142 -143 116 -117 131½-131 131½-131 130 -131 113 -112 120 -122 108 -114 78½-86 81½-81 677½-77 38 - 46 106½-106 122 -125 94¼-97 108 -106 123 -126 113 -113 112 -113 113 -113 113 -113 114 - 97	140 -144 143 -144 143 -144 143 -144 145 -144 146 1314-131 156 109 -116 1184-12 156 177 -8 156 177 -8 156 177 -8 15	34 1434-136 34 1344-136 35 1234-139 36 128-129 36 128-129 36 128-129 36 128-129 36 128-129 37 8- 79 37 8- 78 37 75 - 82 38 39 - 44 39 - 103 39 - 103 39 - 103 39 - 103 30 - 103 30 - 103 30 - 103 30 - 103 30 - 103 30 - 103 30 - 105 30 - 10	144 -145 1134-1134 1125-1204 125 -1204 136 -123 125 -1204 128 -120	136%-137 141½-142½ 112½-113½ 125 -120½ 137 -138 130 -130 1108 -106% 118 -120 112½-115 777 -83 73½-73½ 81½-84½ 03 -100 431½-431½ 118 -120 97 -90¾ 118 -120 113 -115 100 -100 133½-134	131½-131½ 140½-143 1123½-113 127 -123 133½-135 128¾-130 108 -110 118¾-119¾ 175½-81½ 75 -89 74 - 79¼ 83¾-58 48¾-58 48¾-58 48¾-58 105 -105 123 -124 10 -110 1174 110 -110 114 -114 110 -110 113 -103 133 -135
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N.Y. L. & W.—1st. 6 125 -1 Construction 5 1084-1 Denver & Rio G.—1st. 7 1444-1 Consolidated 5 1084-1 New consol 4 Denv. & R. G. W.—1st. 6 Denv. & R. G. W.—1st. 6 Denv. & R. G. W.—1st. 6 Denv. & P. & P.—1st. 7 50 - 8 Des M. & Ft. D.—1st. 6 Des M. & Marq.—1st. 6 Land grants, 1911. 3 Income, 1921 7 Consol 5 Consol 5 Trust receipts 5 Consol 5 Consol 5 Trust receipts 5 Consol 5 Income 6 684 Eng. trust receipts 6 Eng. trust rece	11 11 11 11 11 11 11 11 11 11 11 11 11	1814-184 1894-18096 107 -10836 107 -10836 1054-120 58 - 88 89 - 9336 73 - 76 75 - 75 55 - 55 20 - 20 120 -12234 7836-8034 7836-73 7836	134 -135 130¼-135½ 107¾-110 117½-121 195 -97¾-10 15 -97¾-10 15 -97¾-10 17½-83¾-99¾ 174 -81 88 -89 55 -60 20 -20 -20 -20 -20 -20 1-2½-124 70½-82¾-83¾-83 72 -75 70½-70½-82¾-10 117½-20½-123 126¼-127¾-110 117 -117 108½-108½-135¾-110 117 -117 108½-108½-108½-110 114 -114 135 -135	184/-185/s 181 -181 181 -181 1083/-110 119 -1223/ 177 - 98 98 -1003/	130 -137 130 -131½ 110 -110 110 -110 118 -119½ 00 - 90 00 - 90 - 90 - 73 - 76 72 - 72 73 - 76 72 - 72 73 - 76 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60	1334-133 1124-113 1124-113 1124-113 1124-113 1124-121 1004-100 75 - 79 744-77 80 - 822 70 - 72 52 - 25 - 1224-126 87-96 80 - 80 794-86 1034-109 1244-125 1134-14 111 - 112 1134-14 111 - 112 1134-114 111 - 112 1134-114 111 - 112 1134-114 111 - 112 1134-115 1134-115 1159-1131 1084-110 115-113	4 185 - 137 130 - 131 130 - 131 131 - 112 120 - 122 108 - 115 7834 - 86 7754 - 88 8134 - 81 4 7754 - 77 36 - 44 1094 - 106 122 - 125 9434 - 96 12356 - 22 133 - 131 112 - 113 112 - 115 113 - 115 113 - 115 113 - 115 110 - 136 110 136 - 116 11	\(\frac{1}{2} \) 33 - 13' \(\frac{1}{2} \) 33 - 13' \(\frac{1}{2} \) 131 \(\frac{1}{2} \) 132 \(\frac{1}{2} \) 132 \(\frac{1}{2} \) 132 \(\frac{1}{2} \) 132 \(\frac{1}{2} \) 133 \(\frac{1}{2} \) 134 \(\frac{1}{2} \) 134 \(\frac{1}{2} \) 135 \(\frac{1}{	94 1944/4-136 148 128 -129 146 128 -129 146 108/4-121 146 108 -113 147 108 -113 147 108 -113 148 108 -113 149 178 -79 157 -87 157	138 - 128 4 76 - 8294 178 - 109 4 123 - 124 1094-113 4 76 - 8294 6 74 - 78 83 - 834 8 - 834 8 - 85 40 - 49 30 - 429 10534-100 123 - 123 6	137 - 138 130 - 130 130 - 130 138 - 1032 118 - 120 1195-115 795-815 77 - 83 735-785-845 63 - 100 435-435-435 63 - 100 123 - 123 114 - 114 1095-1095-113 115 - 115 106 - 100 1335-134	133¼-135 128¾-130 108 -110 118½-119¾ 175½-81½ 75 -80 74 - 70½ 83%-84 48¾-56 105 -105 -105 123 -124
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Deuv. & R. G. W.—1st 6 Assented, 1st	8% 8% 17% 77 11% 8 8 15 11 11 11 11 11 11 11 11 11 11 11 11	73 - 76 75 - 75 82 - 85)4 55 - 55 20 - 20 120 -12234 7834 - 7934 6894 - 73 7834 - 7934 7834 - 7934 7834 - 7934 1934 - 2234 110 -110 131 -137 130 -133	74%- 83% 74 - 81 88 - 89 55 - 60 20 - 20 1:2½-124 70½- 83% 78%- 83 72 - 75 70½- 70½- 70½ 110½-103 110½-111 117 - 117 108½-108½ 132 - 185% 114 - 114 135 - 135	75 - 784, 70 - 774, 70 - 89	73 - 76 72 - 79 72 - 804 60 - 60 122 - 124 804- 804 804- 804 804- 804 804- 814 174- 74 734- 79 173- 204 113 - 113 1034-104 133-134 1594-154 137 - 137	75 - 79 74\\(4\) - 77 80 - 80\) 80 - 80\] 122\\(4\) 126 87\\(4\) 96 80 - 60 79\\(4\) 86\) 20\\(4\) 25 103\\(4\) 126\) 113\\(4\) 111 113\\(4\) 112 113\\(4\) 113\(4\) 111 1129 - 131 108\\(4\) 110 115 - 113\) 115\(4\) 115\(4\)	7834 - 87 7536 - 88 5136 - 81 5136 -	56 773-8 8 6 777 - 8 8 6 777 - 8 8 6 80 - 8 80 - 8 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	80 - 82; 78 - 70; 75 - 82; 85 - 87; 87 - 83; 80 - 44 80 - 44 80 - 44 80 - 44 80 - 44 80 - 44 80 - 103; 81 - 103; 82 - 35; 83 - 83; 84 - 103; 85 - 87; 86 - 87; 87 - 83; 87 - 84; 87 - 83; 88 - 87; 89 - 103; 80 - 103; 81 - 115; 82 - 125; 83 - 125; 84 - 135; 85 - 125; 86 - 125; 87 - 125; 87 - 125; 88 - 125; 89 - 125; 89 - 125; 80	4 76 - 884 4 76 - 78 6 74 - 78 6 834 - 85 6	77 - 82 73½ - 78½ 81½ - 84½ 95 - 100 48½ - 50 43½ - 43½ 108¾ - 109 122 - 122 114 - 114 113 - 115 106 - 106 133½ - 134 116 - 117% 117 - 117¾	75% - 81¼ 75% - 800 74 - 76% - 800 74 - 76% 88% - 84 88% - 58 105 - 105 123 - 124 123 - 124 107% - 108 121 - 122½ 110 - 110 3 - 103 183 - 135 - 112½ - 112½ - 1116 - 117%
Assented, 1st 6 Denv. So. P. & P1st. 6 Den M. & Ft. D1st. 6 Det. M. & Marq1st. 6 Land grants, 1911. 3½ Income, 1921 7 Det. B. C. & Alp1st. 6 E. Tenn. V. & G1st. 7 Consol 5 Trust receipts 5 Consol., ex-coup.9to12 Cons., ex-cop.9to12 Cons., ex-cop., Tr. rec. Divisional 5 Income 6 Eng. trust receipts 5 E. T. V. & Ga. Ry, con 5 Enst & W. Aln1st. 6 Eliz. Lex. & Big. S. 6 Erie-1st, Extended 7 2d, Ext 5 3d Ext 4½ 4th, Ext 5 3d Ext 4½ 4th, Ext 5 1st. consol. fd. conp. 7 120%-1 1st consol. fd. conp. 7 120%-1 120%	88% 177 99% 17% 88 55 11 11 11 100% 8	75 - 75 82 - 85 ₁₄ 55 - 55 20 - 20 120 -12234 7036 - 8034 7034 - 7036 1032 -10634 11932 -10634 119 -110 119 -110 131 -187 134½-134½ 134½-134½	74 - 81 88 - 89 55 - 60 20 - 20 1.2½-124 79½- 83½- 83 72 - 75 70½- 70½ 17½- 20½- 1100½-103 128½-127¾ 116 - 116 109½-110 117 - 117 108½-108½ 132 - 135½ 114 - 114	76 - 773/ 76 - 89 65 - 65 1211/-1211/-5 80 - 893/ 783/- 83 183/- 223/ 193/- 205/ 1013/-104 1273/-1273/ 116 -116 111 -112 1123/-1123/ 1303/-1304/ 118 -120 1143/-1304/ 136 -136	72 - 72 73 - 80½ 60 - 60 122 - 124 80½ - 80½ 80½ - 80½ 74 - 74 73½ - 70 103 -107 17¾ - 20½ 17¾ - 20½ 17¾ - 20¾ 113 - 113 113 - 113 108½ - 100½ 133 - 131½ 100½ - 130½ 179 - 119 115½ - 115¾ 137 - 137	74¼ - 77 S0 - 82: 70 - 72: 25 - 25 122½ - 126 87 - 96 80 - 80 79½ - 86: 20¼ - 25 103½ - 109 124¼ - 125; 113½ - 113 11 - 112 1159 - 113 115% - 115;	75¼-88 81½-81 46 77¼-77 38 -40 106½-106 122 -122 94¼-97 48 86½-86 235½-22 109 -100 125½-121 112 -113 41 103-115 41 110,4-115 41 110,4-115 41 110,4-115 41 110,4-115	56 180 - 8 56 80 - 8 56 80 - 8 56 71 - 7 58 - 8 58 - 8 58 - 8 58 - 8 58 - 8 58 - 9 58 - 9 59 - 9 50 - 9 5	28; 78 - 79; 78 - 79; 75 - 82; 75 - 84; 29 - 35; 36; 39 - 44; 29 - 35; 36; 39 - 44; 39 - 41; 39; 39; 39; 39; 39; 39; 39; 39; 39; 39	4 74 - 78 6 83 - 85 6 82 - 95 40 - 95 30 - 423 1053/-106 123 - 123 6	78½-78½ 81½-84½ 05-100 41½-50 43½-43½ 108¾-100 122-122 114-114 109½-109½ 113-115 100-100 133¾-134	74 - 76½ 83%- 84 48½- 56 105 -105 123 -124 107 - 199% 107½-1003 121 -122½ 110 -110 114 -114 103 -103 133 -135
Des M. & Ft. D.—1st. 6 Det. M. & Marq.—1st. 6 Land grants, 1911. 3½ Income, 1921 Det. B. C. & Alp.—1st. 6 E. Tenn. V. & G.—1st. 7 Consol 684 E. Tenn. V. & G.—1st. 7 Consol 684 E. Trust receipts 684 Consol. ex-coup. 9to12 Consol. ex-coup. 9to12 Consol. ex-coup. 9to12 Consol. ex-coup. 9to12 Eng. trust receipts 18% Eng. trust receipts 18% Enst. & W. Aln.—1st. 6 Eliz. Lex. & Big. S. 6 99 -1 Enst. & W. Aln.—1st. 6 Eliz. Lex. & Big. S. 6 99 -1 Ext. 5 5 Eliz. Lex. & Big. S. 7 3d Ext 44 108 -1 4th. Ext. 5 5th, 1SSS 7 1st. consol. fd. comp. 7 120% 1 Ext. 5 183% -1 Ext. 6 183% -1 Ext. 7 183% -1 E	88½ 17 7 99¼ 11½ 8 5 11 11 11 11 11 11 11 11 11 11 11 11 1	55 - 55 20 - 20 120 - 12234 7834 - 7934 - 8034 7834 - 7934 - 7134 6834 - 73 7034 - 7134 11934 - 9234 1102 - 10034 1125 - 12734 110 - 110 110 - 133 133 - 133 13436-13436	55 - 60 20 - 20 1.2½-124 79½-82% 78¾-83 72 - 75 70½-70½-70½ 110½-103 126¾-127¾ 1116 - 116 119½-110 117 - 117 108½-108½ 132 - 185½ 114 - 114 115 - 135	65 - 65	60 - 60 122 - 124 80¼ - 80½ 80½ 87¾ 74 - 74 73½ - 70 173⁄ - 20½ 173⁄ - 20½ 1173⁄ - 103⁄ 1173⁄ - 103⁄ 113 - 113 103⁄ - 100 113 - 113 113 - 113 113 - 113 113 - 113 113 - 113	70 - 72; 25 - 25 122¼-126 87¼- 96 80 - 80 79¼- 86; 103¼-109 124¾-125; 113¾-111 113,-113 129 - 131 108¼-110; 115 - 110;	16 7736 77 38 - 40 10936 100 122 - 125 9436 96 4 8636 86 2336 22 108 - 106 113 - 113 113 - 113 114 115 116 115 116 116 110 117 116 110 117 116 110 117 117 117 117 117 117 117 117 117	36 71 - 7: 38 - 3: 12 - 2: 36 1095-100 122 - 12: 95 - 96 37 973-10 91 - 9 4 973-10 108 - 1	85 - 87; 75 - 84 86 39 - 44 87 - 40 88 39 - 44 89 - 103 80 - 103 80 - 103 80 - 103 80 - 103 90 - 103 80 - 103 90 -	6	95 -100 40½-50 43½-43½ 97 - 99¾ 108¾-109 122 -122 114 -114 109½-109½ 113 -115 106 -100 133¾-134	48¾-58 105 -105 123 -124 97 - 19¾ 107¾-108 121 -122¾ 114 -114 103 -103 133 -135
Det. M. & Marq.—1st6 Land grants, 1911. 3½ Income, 1921	81/4 17/8 17/8 17/8 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	55 - 55 20 - 20	55 - 60 20 - 20 1.2½-124 70½- 82¾- 83 78¾- 83 72 - 75 70½- 70½ 1.00½-103 128¾-127¾ 116 -116 109½-110 117 - 117 108½-108½ 132 - 135½ 114 - 114 135 - 135	65 - 65 - 65 - 65 - 65 - 65 - 65 - 65 -	60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 -	70 - 72; 25 - 25 122½-126 87½- 96 80 - 80 79½- 86; 103½-125 1133½-114 111 - 112 133½-135; 129 - 131 108½-110; 115%-115;	7734-77 36 - 40 10634-106 122 - 122 9434-97 4 8634-86 109 - 106 12554-125 4 11034-136 4 11034-136 4 11034-136 4 11034-136 4 11034-136 4 11034-136	36 71 - 7: 38 - 3: 12 - 2: 38 - 3: 12 - 2: 45: 1005;-100 122 - 123: 05 - 9: 45: 91 - 9: 46: 893;-9: 108 - 100 56: 108;-110 56: 108;-110 56: 110;-110 56: 110;-110	75 - 84 39 - 44 39 - 35 384 39 - 44 39 - 35 384 39 - 40 39 - 103 3	82 - 95 40 - 49 30 - 42; 1053/103 123 - 123 6	95 -100 48½ - 50 48½ - 33½ 43½ - 33½ 97 - 99¾ 108¾-109 123 -123 114 -114 119 -115 106 -106 133¾-134 116 -117¾ 117 -117¾	48½-58 105-105 123-124 107-108 107½-100% 107¾-108 121-122½ 110-110 114-114 113-113½-114¾ 116-117¾
Income, 1921	8816 1 7 994 1176 8 5 11 100% 8	120 - 12234 7734- 8034 7734- 7734 6834- 73 7034- 7134 103- 7134 102 - 10634 125 - 12734 119 - 110 119 - 130 131 - 137 130 - 133	20 - 20 1.2½-124 1.2½-124 78½- 83%- 83 72 - 75 70½- 70½- 70½- 110½-103 128¾-127¾ 116 -116 117 -117 108½-108¾ 132 -185¼ 134 -135 135 -135	121½-121½ 50 - 80¾ 78½-83 72½-73 18¾-22½ 19¼-20% 101½-104 127¾-127¾ 116 -116 111 -112 112¾-112¾-112¾ 130½-130½-130½ 130½-130½-130½ 130½-130½-130½ 130½-130½	122 -124 80¼-80½-80½ 50½-87¾ 74 -74 73½-79 105 -107 173½-20¾ 173½-20¾ 173½-1153 113 -113 113 -113 133 -131½ 150½-150½-150½ 137 -137	25 - 25 122½-126 87¼- 96 80 - 80 79½- 86 20¼- 25 103¾- 125 113¾- 114 111 -112 133¾- 135 139 - 131 108¼- 110 115 - 110 115¾- 111	38 - 40 10634-106 122 - 123 9434- 97 44 8634- 86 45 - 86 2356- 22 103 - 106 113 - 113 113 - 113 114 - 115 46 138 - 136 46 11034-115 46 11034-115 46 11034-116 46 11034-116 46 11034-116 46 11034-116 46 11034-116	38 - 3 12 - 29 16 1034-100 122 - 12: 95 - 96 97 9734-10: 108 - 100 108	34	40 - 49 30 - 42\(\), 105\(\), 105\(\), 105\(\), 105\(\), 105\(\), 105\(\), 105\(\), 105\(\), 105\(\), 105\(\), 108\(\), 109\(\), 110\(\), 113\(\), 113\(\), 113\(\), 113\(\), 113\(\), 113\(\), 115\(\), 105\(\),	48½-50 43½-43½-43½- 97 - 99¾ 108¾-109 122 -122 114 -114 113 -115 106 -106 133¾-134 116 -117¾ 117 -117¾	48½-56 105 -105 123 -124 97 - 1994 107½-103 107¾-108 121 -122½ 110 -110 114 -114 103 -103 133 -135 112½-114¾ 116 -117¾-114¾ 116 -117¾-114¾ 116 -117¾-114¾
Det. B. C. & Alp.—1st. 6 E. Tenn. V. & G.—1st. 7 Consol	81/4 1 17/4 17/4 17/4 17/4 17/4 17/4 17/4	120 - 12234 7034 - 5034 7834 - 7034 6834 - 73 7034 - 7134 102 - 10634 125 - 12734 110 - 110 111 - 110 1131 - 187 130 - 133	1.2½-124 70½-85% 78¾-83 78¾-83 72-75 70½-70½ 1100½-103 128¾-127¾ 116-116 117-117 108½-108½ 132-135½ 114-114 115-135	1213-1213-6 60 - 803/763-6 703-6 733-73 183-223/193-203- 1013-104-104 111 -112 1123-1123/1123-1303-1303-1303-1303-1303-1303-1303-	122 -124 80¼-80½-83½ 80½-83¾ 74 -74 73½-70 103 -107 17¾-20¾ 17¾-20¾ 1134-117¾-117¾-117¾ 113 -113 133 -131½-10½ 130½-130½ 137 -137	122½-126 87½-96 80 - 80 79½-86; 20¼-25 103¾-109 113½-113; 113½-114 111 -112 133¼-135; 129 -131 108¼-10; 115-116; 115%-115;	1093-106 122 -125 943-97 14 863-86 2356-25 109 -106 125-125 113 -113 112 -113 113 -13 114 115-13 115	56 10856-101 57 201 58 201 59 201 50	34 101 -101 39 101 -101 39 99 -103 3 91 - 91 3 25%-29 94%-97 99½-100 3 125 -125 3 115 -115 3 114 -115	10534-100 123 -123 4 95 - 9734 108 -109 11334-114 6 105 -106 133 -13334 115 -1154 6 118 -118	97 - 99¾ 108¾-109 1234-129 114 -114 1199½-109½ 113 -115 106 -106 133¾-134 116 -117¾ 117 -1174	105 -105 123 -124 123 -124 107 -1098 107 \(\frac{1}{2} \) 100\(\frac{1}{2} \) 114 -112\(\frac{1}{2} \) 114 -114\(\frac{1}{2} \) 115 -112\(\frac{1}{2} \) 112\(\frac{1}{2} \) 113\(\frac{1}{2} \) 114\(\frac{1}{2} \) 115\(\frac{1}{2} \) 114\(\frac{1}{2} \) 116\(\frac{1}{2} \) 112\(\frac{1}{2} \) 114\(\frac{1}{2} \) 116\(\frac{1}{2} \) 117\(\frac{1}{2} \) 116\(\frac{1}{2} \) 117\(\frac{1}{2} \) 116\(\frac{1}{2} \) 117\(\frac{1}{2} \) 117\(\frac{1}{2} \) 118\(\frac{1} \) 118\(\frac{1}{2} \) 118\(\frac{1}{2} \) 118\(\frac{1}{2}
E. Teun. V. & G.—1st. 7 18%-1 Consol	88½ 177 113% 113% 113% 113% 113% 113% 113%	120 - 12234 7834 - 7935 7834 - 7934 7834 -	1.2½-124 79½-83%-83 78¾-83 72-75 70½-70½-70½- 110½-103 110½-103 110-110 117-117 103½-108½-108½-108½-108½-108½-108½-108½-108	121½-121½ 50 - 80¾ 78½- 8322½ 19½- 22½ 19½- 22½ 19½- 20½ 1112¾- 127¾ 110 - 110 111 - 112 112¾- 112¾- 112¾ 113½- 133½ 130½- 130½- 130½ 118 - 120 114½114½ 130 - 130	122 - 124 804-804-804 804-804-874 74 - 74 735-70 105 - 107 1734-204-1774-204-1774-204-1774-104-178-178-178-178-178-178-178-178-178-178	122½-126 87½-96 80 - 80 79½-86; 20½-25 103½-109 124¾-125; 113½-114 111 -112 133½-135; 129 -131 108½-10; 115 -116; 115%-115;	122 -125 9434- 97 44 8634- 86 48 8634- 86 2354- 22 113 -113 112 -113 112 -113 41104-115 41104-115 41104-115 41110 -123	122 -12: 95 - 98 34 9736-10: 91 - 9 36 8036-9: 108-16: 10856-11: 12036-12: 11056-11: 12036-12: 156 188-13: 166 11036-11:	3	. 123 -123	108¾-109 122 - 122 114 - 114 109¼-109½ 113 - 115 106 - 100 133¾-134 116 - 117¾ 117 - 117¾	123 -124 97 - 1994 107 ½-1003 107¾-108 121 -122½ 110 -110 114 -114 103 -103 123 -135 112½-114½ 116 -117½
Trust receipts 5. 632-6000, ex cp., Tr. rec. Divisional 5. 18%-6 Eng. trust receipts 6. 18%-6 Eng. trust receipts 6. 18%-6 Enst & W. Ala1st. 6. 618z. Lex & Big. S. 6 99 -1 Erie-1st, Extended 7 125 ½-1 2d, Ext 5. 3d Ext 4½ 08 -1 4th, Ext 5. 112½-1 5th, 1888 7. 118t, consol., gold 7 129 -1 1st consol., fd. coup 7 18 -1 1st consol 6	9½ 17/8 22¼ 11 7 11 8 5 11 11 8 8	7834 7034 6894 73 7034 7119 1094 2234 102 -1094 125 -12734 110 -110 131 -137 130 -133	78%-83 72 - 75 70%-70%-70%- 110%-103 128%-127% 118 -118 109%-10 117 -117 108%-108%-108%-108%-108%-108%-108%-108%-	78½-83 72½-73 18%-22½-73 19½-20%-104 1273/-1273/-1273/-116 111 -112 1123/-1123/-1233/-130½-130½-130½-130½-130½-130½-130½-130½	50½-67¾ 74 74 74 73½-79 105 -107 173⁄-20¾ 173⁄-20¾ 173⁄-20¾ 1025⁄-104½ 125 -125 117¼-117¼ 113 -113 133 -131½ 150½-150½ 150½-150½ 137 -137	87% 96 80 - 60 79% 86; 20% 25 	94¼-97 ¼ 86¾-86 235%-23 109 -106 ½ 125½-127 113 -113 112 -113 ¼ 136 -136 ¼ 110½-114 ¼ 110½-115 ¼ 110½-116	34 9734-10: 91 - 9: 56 8934- 9: 108 - 10: 108 - 10: 10854- 11: 1134-11: 110 - 11: 110 - 11:	10 103 104 105	95 - 9734 108 -109 	97 - 99¾ 108¾-109 122 -122 114 -114 109¼-109¼ 113 -115 106 -106 133¾-134 116 -117¾ 117 -117¾	97 - 199½ 100 ½-100¾ 107¾-108 121 -122½ 110 -110 114 -114 103 -103 133 -135 112½-114½ 116 -117½
Consol., ex-coup. 9to 12 Cons., ex cp., Tr. rec. Divisional	9½ 11½ 12½ 11 11 11 11 11 11 18 18 18	68% 73 70¼ 71½ 19½ 22% 102 -106% 102 -106% 125 -127½ 110 -119 131 -137 130 -133	72 - 75 70½- 70½ 17½- 20½ 100½-103 126¾-127¾ 116 -116 109½-108 133 -185½ 114 -114 115 -135	72½-73 18¾-22½ 19¼-20½ 19¼-20½ 101½-104 127¾-127¾ 116-112 111-112 112¾-112¾ 138-133½ 130½-130½ 118-120 1143½113½ 136-136	74 - 74 73½- 79 105 -107 173/- 20½ 173/- 20½ 173/- 20½ 173/- 20½ 173/- 20½ 173/- 104 125 -125 1173/- 1173/ 113 -113 108½-100 133 -134½ 120½-130½ 179 -119 115½-115¾ 137 -137	80 - 80 79\\(\frac{1}{2}\) - 86\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	23%-25%-25%-25%-25%-25%-25%-25%-25%-25%-25	91 - 9: 68 894 - 9: 108 -108 54 2434 - 2: 10854-11: 12834-12: 110 - 11: 56 138 - 13:	3 91 - 91 3 3 25%- 29) 94%- 97 99%-100 103%-109 32 125 - 125 33 115 - 115 - 116 - 116 105 - 105) 34 134 - 135	95 - 973/ 108 -109 	97 - 99¾ 108¾-109 122 -122 114 -114 109½-109½ 113 -115 106 -106 133¾-134 116 -117¾ 117 -117¾	97 - 199½ 100½-1003 107¾-108 121 -122½ 110 -110 114 -114 103 -103 133 -135 112½-114½ 116 -117½
Divisional. 5 Income 6 Income 6 Eng. trust receipts 6 Enst & W. Ala1st. 6 Enst & W. Ala1st. 6 Eliz. Lex. & Big. S. 6 Eliz. Comp. 7 Eliz. Eliz. & Eliz. 1 Eliz. & Big. S. 6 Eliz. & Eliz. & Eliz. 1 Eliz. & Eliz. & Eliz. 1 Eliz. & Eliz. & Eliz. 1 Eliz. & Eliz. & Eliz. & Eliz. 1 Eliz. & El	11% 22% 1 7 1 1 1 1 1 1 1 1 0 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	19½- 22½ 102 -106½ 125 -127½ 119 -119 131 -137 130 -133	17%- 20% 100%-103 126%-127% 116 -116 109%-109 117 -117 108%-108% 132 -135%	18¾- 22½ 19¾- 20¾ 101¾-104 127¾-127¾ 116 -116 111 -112 112¾-112¾ 132 -133¾-130¾ 130¾-130¾ 118 -120 114¾114¾ 136 -136	105 -107 17¾- 20¾- 17¾- 20¾ 102¾-104¼- 125 -125 117¾-117¾- 113 -113 108¾-109 133 -134¾- 130¾-130¾ 139,-137 137 -137	20¼- 25 103¾-109 124¾-125; 113½-114 111 -112 	2356- 25 108 -106 12556-125 113 -113 112 -115 4 1105-116 4 1156-116 4 116 -124	108 -106 2434- 26 10854-116 12034-126 11534-116 110 -115 110 -115 110 -115 110 -116 110	3 25%-29% 94%-97 99%-100 108%-109 36 125 -125 36 115 -115 26 116 -116 105 -105% 386 134 -135	95 - 9734 108 -109 	97 - 99¾ 108¾-109 122 -122 114 -114 109¾-109½ 113 -115 106 -106 133¾-134 116 -117¾ 117 -117¾	97 - 59% 10° ¼-100% 107¾-108 121 -122½ 110 -110 114 -114 103 -103 133 -135 112½-114¾ 116 -117½
Income	11% 22% 177 77 11 11 11 11 11 11 11 11 11 11 11 11 1	10½ - 22½ 102 -106½ 125 -127½ 119 -119 131 -137 130 -133 134½-134½	17%- 20½ 100½-103 126¾-127% 116 -116 109½-110 1108½-1108½ 132 -135½ 114 -114 135 -135	18¾- 22½ 19¾- 20¾ 19¼- 20¾ 101¾-104 110-116 111 -112 112¾-112¾ 130½-130½ 130½-130½ 130½-130½ 130½-130½ 136 -136	1734- 2034 1734- 2034 	20¼- 25 103¼-109 124¾-125) 113¼-114 111 -112 133¼-135) 129 -131 108¼-1103 115-1103 115%-115	2356- 25 109 -106 1256-125 113 -113 112 -115 116 136 -136 11036-115 11536-116 11536-116	10856-110 10856-110 12036-120 11554-110 110 -119	3 25%- 299 94%- 97 90%-100 109%-109 109%-109 116 -115 116 -116 105 -1059 134 -135 134 -135	95 - 973 108 -109 	97 - 99% 108%-109 122 -122 114 -114 109%-109% 113 -115 106 -106 133%-134 	97 - 99% 107%-108% 107%-108 121 -122% 110 -110 114 -114 103 -103 133 -135 112%-114% 116 -117%
E. T. V. & Ga. R., con 5 Enst & W. Ala1st. 6 Eliz. Lex. & Big. S. 6 Ext	214 1 7 1 8 5 1 1 016 1	102 -106½ 125 -127½ 119 -119 131 -137 130 -133	100½-103 126¾-127¾ 116 -116 109½-110 117 -117 108½-108½ 132 -135½ 	10134-104 12734-12734 116 -116 111 -112 11234-11234 13034-13034 13034-13034 118 -120 1143411434 136 -136	10254-10414 125 -125 11734-11734 113 -113 10834-109 133 -13434 13034-13034 119 -119 11534-11534 137 -137	10336-109 12436-125 11336-114 111 -112 13336-135 129 -131 10836-1101 115 -1101	108 -106 125½-125 113 -113 112 -118 112 -118 110½-118 110½-118 115%-116 110 -124	108%-110 12834-120 11534-110 110 -112 	94%- 97 99½-100 9½-125 9½-125 9½-125 9½-115 -115 116 -116 105 -105) 9¾-135 134 -135	95 - 9734 108 -109 10936-110 11334-114 6 105 -106 133 -13334 115 -11534 6 118 -118	97 - 99% 108%-109 122 -122 114 -114 109%-109% 113 -115 106 -106 133%-134 116 -117% 117 -117%	97 - 99% 10' ¼-100% 107%-108 121 - 122½ 110 -110 114 -114 103 -103 133 -135 112½-114½ 116 -117%
Enst & W. Aln.—1st. 6 Eliz. Lex. & Big. S. 6 125 \	214 1 7 1 8 5 1 1 016 1	102 -106½ 125 -127½ 119 -119 131 -137 130 -133	100½-103 126¾-127¾ 116 -116 109½-110 117 -117 108½-108½ 132 -135½ 	101¼-104 127¾-127¼ 116 -116 111 -112 112¾-112¾ 132 -133¼ 130½-130½ 118 -120 114½(114¼ 136 -136	10254-10434 125 -125 11734-11734 113 -113 10834-109 133 -13434 12034-13034 119 -119 11534-11534 137 -137	103/4-109 124/4-125/ 113/4-114 111 -112 133/4-135/ 129 -131 108/4-110/ 115 -116/ 115/6-115	108 -106 125½-125 113 -113 112 -118 112 -118 136 -136 110½-118 110½-118 110½-116 110 -124	10856-110 12036-120 11536-110 110 -110 110 -110 110 -110 110 -110	99½-100 106½-109 125 -125 3½ 115 -115 26 116 -116 105 -105) 3½ 134 -135 	108 -109 109½ 110 113½-114 6 105 -106 133 -133¾ 115 -115¼ 6 118 -118	10834-109 122 -122 114 -114 10936-10936 113 -115 106 -106 13334-134 	10/34-10034 10734-108 121 -12234 110 -110 114 -114 103 -103 133 -135 11234-11434 116 -11734
Erle—1st, Extended 7 236, Ext	8 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	125 -127½ 119 -110 131 -137 130 -133 134½-134½	126%-127% 116 -116 109%-110 117 -117 108%-108% 132 -135%	12734-12774 116 -116 111 -112 11234-11234 13034-13034 13034-13034 130411314 136 -136	125 -125 117¼-117¼ 113 -113 108¼-109 133 -134½ 130½-130½ 1:9 -119 115½-115¾ 137 -137	1243(-125) 113)(-114 111 -112 133)(-135) 129 -131 108)(-110) 115 -116) 1154(-115)	125½-125 113 -113 112 -118 113 -113 113	128½-120 115¾-110 110 -113 136 138 -138 136	3½ 125 -125 3½ 115 -115 3½ 116 -116 105 -105) 3½ 134 -135 	. 109½ 110 113½-114 6 105 -106 133 -133¾ 	122 -123 114 -114 109½-109½ 113 -115 106 -106 133¾-134 116 -117½ 117 -117¼	121 -122½ 110 -110 114 -114 103 -103 133 -135 112½-114½ 116 -117½
2d, Ext	8 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	119 -119 -131 -137 130 -133 	116 -116 109½-110 117 -117 108½-108½ 132 -135½ 114 -114 135 -135	116 -116 111 -112 112¾-112¾ 132¾-133½ 130½-130½ 130½-130½ 118 -120 114½114½ 136 -136	117¾-117¾ 113 -113 108¾-109 133 -134½ 130¾-130½ 1:9 -119 115¾-115¾ 137 -137	113%-114 111 -112 133%-135; 129 -131 108%-110; 115 -116; 115%-115;	113 -113 112 -113 113 -113 113 -113 113 -113 113 -13 113 -13 1	115%-110 110 -113 138 -138 	3½ 115 -115 3½ 116 -116 105 -105) 3½ 134 -135 3¼ 114½-117	. 10936-110 11336-114 6 105 -106 133 -13334 115 -11536 6 118 -118	114 -114 109½-109½ 113 -115 106 -106 133¾-134 116 -117½ 117 -117¼	110 -110 114 -114 103 -103 133 -135 112½-114½ 116 -117½
4th, Ext. 5 112\(\)_{c1} \) 1th, ISSS 7 1st, consol., gold 7 120 -1 1st consol. fd. coup. 7 120 -1 1st consol. fd. coup. 7 120 -1 1st consol. fd. coup. 7 180 -1 Cons. gold 6 118 -1 Cons. gold 6 118 -1 Cons. gold 6 105 -1 Cons. 6	5 1 1 1 01/8 1	119 -110 131 -137 130 -133 134½-134½	117 -117 108½-108½ 132 -135½ 114 -114 135 -135	112¾-112¾ 133½-133½ 130½-130½-130½-130½-130½-130½-130½-130 118 -120 114¾114½ 136 -136	113 -118 1081/4-109 133 -1341/4 1301/4-1301/4 119 -119 1151/4-1153/4 137 -137	133¼-1355 129 -131 108¼-1105 115 -1165 115¾-1155	6 136 -136 4 110½-112 4 115%-116 6 116 -124	138 -13 16 1161/-116	116 -116 105 -105) 3½ 134 -135 3¾ 114½-117	1133/6-114 105 -106 133 -1333/4 	113 -115 106 -106 133¾-134 116 -117¾ 117 -117¼	114 -114 103 -103 133 -135 112½-114½ 116 -117½
5th, 1888	01/8	131 -137 130 -133 134½-134½	108½-108½ 132 -135½ 	132 -133½ 130½-130½ 130½-130½ 	108¼-109 133 -134¼ 130½-130½ -130½-130½ 119 -119 115½-115¾ 137 -137	133¼-1353 129 -131 108¼-1103 115 -1163 115¾-1153	136 -136 1101/2-112 1157/2-116	138 -13 138 -13 14 1161/-116	105 -105) 134 -135 34 114½-117	6 105 -106 133 -133¾ 115 -115¼ 6 118 -118	106 -106 133¾-134 116 -117% 117 -117¼	103 -103 133 -135 112½-114½ 116 -117½
1st consol. fd. coup 7 120%-1 120	8	130 -133 134½-134½	114 -114 185 -185	130½-130½ 118 -120 114½114½ 136 -136	1:9 -119 115%-115% 137 -137	129 -131 10814-1101 115 -1161 11534-115	110½-112 115½-116 116 -124	 116½-110	134 1141/-117	115 -115¼ 118 -118	116 -117% 117 -117%	112½-114½
Reorgan'on 1st lien. 6	8	 134½-134½	114 -114 135 -135	118 -120 1141/41141/4 136 -136	1:9 -119 115½-115¾ 137 -137	108¼-110 115 -116 115%-115	4 110½-112 4 115¾-116 4 116 -124	11616-116	1141/-117	115 -115¼ 6 118 -118	116 -117% 117 -117%	112½-114½ 116 -117½
Cons. gold		 134¼-134½	185 -135	1141/41141/4 136 -136	115½-115¾ 137 -137	115%-115	116 -124	116½-110 123½-12	1231/4-117	6 118 -118	117 -11714	116 -117%
Bufi. N. Y. & E.,—1st. ? 3334-1 N.Y. L. E. & W.— New, 2d consol		134½-134½	135 -135	136 -136	137 -137							
New. 2d consol 6 89 Ex. June, '86, ep. 6 70%- Col. trust, 1922 6 Fund. coup., 1969 5 Income 6 56 Ev. & Ind'p.con., 1926.6 .	1			007/ 105	96%-105%		194 -190			. 140 -140	140 -140	136 -1981
Ex. June, '86, cp. 6	416	9116-105	9916-10616			10516-109	6 1094-119	34 115 -11	11614-1169			
Fund. coup., 1969 5 Income	256	79 - 8834	85 - 92	8314- 9016	F234- 92	9136- 95	6 9436- 99	9734-10	99%-103	4 984-102	1011/4-1041/4	95 -10214
Income		774- 95%	108 -103 864- 964	105 -105 88 - 9114	87 - 93	89 - 93	0116-06	10714-10	134 107%-1073	94 - 95	94 - 9516	
Ev. & T. Haute—Con. 6 1134-1 Mt. Vernon—1st	8 .					68 - 68	68 - 68		70 - 75		75 - 76	70 - 70
Mt. Vernon-1st 103 -1 Flint & P. MMort 6 110 -1 Fl. W. & Denv. C1 st. 6 81 - 6 Gal. H. & H. of '82 5 2d mort 7 108 -1 2d mort 7 108 -1 2d 6 80 - 2 Gr. B. W. & St. P1 st. 6 90 - 2 Guli Col. & S. F1 st. 7 108 -1 2d. 1923 6 805 Hau. & St. Jo Cons. 6 1095 Hen. Bridge Co1 st. 6 Hous. E. & W. T1 st. 7 Hous. & T. C1 st. M. L. * 102 -1 Hous. & C. C1 st. M. L. * 102 -1	3	113 -11434	11416-116	11516-117					34 116 -1163			
Ft.W.& Denv.C.—1st. 6	5 .		10834 10834	108 -109	109 -109	10934-1095	4				11214-11214	
Gal. H. & H. of 'S25 Gal. H. & San A1st. & ⁶ 14 - 1 2d mort				87 90	8334- 90	8314- 86	83 - 87	8314- 8	21/4 120 -120 31/4 837/4- 853	119%-119%	90 - 95%	120 -120% 85%- 91%
2d mort]	71 - 71		j		7216- 74		73 - 7	7 78 - 78	77%- 79		
Western Div-1st 5 92 - 2d 6 80 - 2d, income 8 25 - 2d, income						116 -116 116 - 116	11576-118	111 -11 76 114 -11	107 -110 114 -115	109%-109%		10614-10814
Gr.B, W.& St. P.—1st. 6 80 2d, income	356	92%- 97	967%-10014	9016-10178	97%- 9816	98 - 98	4 9734- 99	9878-100	10014-1021	€ 102 -103	100%-101	991/2-1001/6
2d, income		8136- 83 8716- 90	9314 - 98		87¼- 90 100 -105				9216-931			94 - 94 *87%- 92
2d, 1923	छ	241/4- 32	32 - 4234	38 - 42	3716- 40	3614- 39	3734- 39	16 39 - 4	16 59 - 403	6 38 - 18	3634- 39	36% - 41
Hau. & St. Jo.—Cons. 6 119½-1 Hen. Bridge Co.—1st 6 110 -1 Hous. E. & W. T.—1st. 7 Hous. & T.C.—1st, M. L. 7 *102 -1				1241/6-125 103 -1041/6	122 -128		6 123%-124 6 102%-108	9934-10	123 -124 176 103¼ -1063	12334-12436	124 -125	124 -125 101 -103
Hous. E. & W. T1st.7 Hous. &T.C1st,M.L.7 *102 -1	1 1	121 -12314	119%-120%	120 -1211/2	12119-12194	12234-123	6 12316-124	122 -12	120 -125	121 -123	1211/6-1221/6	120 -1211/4
Hous, &T.C 1st, M.L.? *102 -1				1081/6-1083/4			. 112 -112		136	85 - 85	10814-10914	65 - 65
	416	*0216-10516	*1031/6 105	*104 -1051	*0414-11336	*110 -113	4 *11214-19	11016-14	36 *11034-113	6 *109 -11116	*1101/6-111/4	*110 -114
1st, Western Div 7 *98 -1 W. & N. Div 7				*100 -100%		*107 -107	*104 -108	*105 -10	*104 -105		*10156-105 *104 -104	*104 -109
2d, Main Line 8 83 -	034	88 - 88	87 - 891/2	77 - 80	76 - 93	88 - 943	6 89%- 92	94 - 94	16		871/6- 90	89 95
General mort			56 - 59		50 - 70	64 - 69 102 -1028			% 64 - 65 % 100%-101	64 - 64	93 - 68 9934- 9934	67%- 73%
1st gold, 19514			10816-10916	108 -1081/2	108 -109	109 -110	108 -108		10814-108		109 -110	109 -110
Springt. Div., 18986 Middle Div., 19215 10916-1											117%-117%	
C.St. L.&N.O1st,c.7									122 -122		110 1100	
Gold						117 -119 11814-119			116 -117		116 -117%	
CedarF.&M ., 1st 7 113 -1	3 1	115 -116	117 -117%	118 -120		120 -120		1121/2-119	36		106 -111	
Ind. Bl.&W1st, pref 7 1st, 1909				1201/2-1201/2 100 -103		1011/6-104			% 97½- 98	90 - 97	1161/6-118 931/6- 97	119½-120 91 - 94½
2d, 1909	4	84 - 861/8	86 - 90	85 - 88	85 - 85	84 - 85	661/6- 89	75 - 77	7014- 75	72 - 79	79%- 86%	78 - 821/
Eastern Div 6 98 -1 Con. income 6 35 -				102 -104 33 - 3716		30 - 374	69 - 97 2134- 31	92 - 98 4 27 - 31	90 - 92 34 26 - 33	901/6- 931/6 261/6- 83	91¼- 95½ 29 - 31¾	
Ind. Dec. & Sp'gfield	134											
1st, ex funded coup 7 99 -1 2d income	134			104 -107%		106 -107		32 - 32	34 - 39			108 -106
2d income Trust repts	114		27 - 30	28 - 34%	28 - 30	2816- 34	33 - 39	4 335%- 33	56 24 - 38k	37 - 41	37 - 3834	37 - 40
Intern. & Gt. No1st.6 114 -1 Coupon, 1909 841/4-	1	20 - 2616	117 -118½ 84 - 92		8836-8836	85 - 92	8934- 92	9034-92	118 -118 36 88 - 897	8816-94	9214- 95	116 -11634 90 - 95
Iron St'mb't Co., 1901.6	1 51/6 1	20 - 26½ 117 -118½										
Jefferson—1st	114	20 - 2616 117 -11816 88 - 96 88 - 88	8514- 90	88 - 88		8814-87	*** * **		103 -103	1001 / 4001		104 104

[·] Coupon of

BONDS.	JANUARY			APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			
	Low. High	Low. High	L_w.High	Low.High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High
Knox.&01st,1925.6		89 - 89	90 - 95	9414- 9856		1013/6-1051/6		100 -103	102 -1021/2	10214-10214	1011/4-1031/4	1011/4-1021
Lake Erie & W1st6 Income	92 - 95%	9434- 1756		93 - 9616	9814- 15	95 - 98 26 - 2616	95 - 96 22½- 23	95 - 961/ ₂ 20 - 261/ ₂		104¾-104¾ 30 - 30	10214-103	
Sandusky Div6	85 - 90								2278- 3476			35 - 393 109 -109
Sandusky DivInc	27 - 291/2											
Laf. Bl. & M1st 6 Income 7		99%-107 40 - 47%		101 -102 38 - 40	100 -101	100 -100 40 - 40	997/6-1001/6	100 -103 43 - 46		102%-104	103 -108 50 - 50	108 -111
Lake Shore & M. So	31 - 40	40 - 4135	29 - 41			40 - 40		43 - 40	4514- 5014	50 - 50	50 - 50	55 - 70
Cl. Pains. & Ash 7	116 -116	118 -119				117 -117					114 -11416	114 -114
Buff. & Erie-New7		129 -120	12834-12834	122 -1225	1241/4-1241/4				12234-12534	1211/2-1211/2	124 -124	124 -124
Kal. & W. P1st? L. Shore-Dividend?		19414-19414	12514-126	129 -129	123 -123		1941/-1941/			19154-19154		199 -1991
1st con., coup7	127 -13016	129%-131	1361/6-1313/6		130%-132%	13214-13416	130 -131	129 -129%	130 -130	12914-131	130 -13036	129 -1304
1st con., reg7	12716-130	1291/2-130	13014-13114	12716-128	12934-12934	130 -1321/6	129 -131	12916-131		128 -129	127 -12814	12836-129
2d con., conp		122%-123	122%-124%	123 -1247/8	124 -127	123 -125	124%-125	124 -12474	124 -124%	125 -12516		
Mahoning Coal RR 5	103 -104	10316-10456	10456-105	104%-105	104 -104%	103%-104%		10316-10316	103%-104	105 -105	104 -105	12296-1239
Long Island-1st?	124 -124	1271/2-128	130 -130					122 -122		119 -121		
1st, consol		114 -114	114 -1141/2	112 -11234	11114-1124	112 -113 11934-12034	114 -115	11416-115	1121/6-1141/6	113¼-113¼	112 -11414	11514-1153
Cecilian Branch7		109 -110	124 -125	108 -110	10716-10716	113 -113	120 -122%	120 -123	181 -181%	118 -118	111 -112	11894-120
N. O. & Mob-1st 6	100 -10356	102 -1041/2	103 -105	10214-10434	99 -102	100 -1041/2	10114-104	10314-10434	103 -105	105 -106	10514-10716	107 -1073
246	S8 - 90	88 - 901/4	92 - 951/2	91 - 94%	89 - 91	88 - 901/4	86 - 93	911/6- 94	9314- 9314	93%- 93%	94 - 98	96 - 97
E. H. & Nash.—1st6 Gen'l mort6	1004-1054	10414-10614	10636-10816	10576-10716	10314-107	10214-10514	104 -107	105 -10714	10514-107	107 -1001	100 -10084	10814-108
Pensacola Div 6		9716- 9716										
St. Louis Div1st6		108 108			110 -110						113 -113	
St. Louis Div2d3 Nash. & Decatur7		192 -198	56 - 56	51 - 51	191 -100	19914-19914	55 - 57	1931/-1991/				
So. & No. Ala. S. F. 6						1224-1224						
Trust bonds 6	98 -100%	0934-10416	1011/6-104	101 -102%	100 -1021/4	98 -10234	10176-10436	10316-10516	102 -104	1031/6-1053/6	105 -107	10316-105
Ten-Forty, 1924 6			89 - 93	90 - 91	8416 - 8416	86 - 90			95 - 95			
Pensac. & Atl1st6 Lon. N. Alb. & C1st.6				88 - 90 109 -112					88¼- 89⅓ 110 -111			92%- 98
Con., gold, 1916 6						963/6-100	981/4- 987/4		97 - 99	9416- 95	£5 -100	9516- 97
Louisv. N.O.& T1st.5	911/6- 911/6	911/6- 923/4	9014- 9036	901/2- 901/2								
Han.B.Imp. CoLim.7 Mem.& ChasGold6						87¼- 87¼ 10256-105½						105 -105
Metropolitan El1st6												
2d, 18996	10914-10914	109 -1101/4	11:56-113	1121/2-1131/4	1091/4-1113/4	1111/6-1123/4	11114-11214	110 -112	110%-112	1111/2-113	109%-111	109%-116
Mex. Cent1st, ex cp.7												
New assented4 Mich. Cent-1st, consol.7	12836-131	13016-131	38¼- 41	132 -133	130 -130	34 - 39% 129 -130	35%- 37¼ 129¼-131	130 -130%		13016-132	12656-129	52 - 57 12736-128
1st, consol	107 -:11	110 -11114			109 -110	1101/6-1101/6				11016-11016		109 -109
Coupon, 19315	10714-10914	108 -110		10814-10914		109 -110						
Registered, 19315 Rid. of N.J1st6	107 -107	108 -110	109 -110		109 -109	107 -1071/2	1001 / 1001	100 1005/	100 1001/	1041/ 1051/	100 1008/	10834-109
Mil. L. Sh. & W1st6				117 -120	117 -118%	118 -121%	11834-120	11836-11956	117 -118	117 -118%	11414-11616	11416-118
Income	88 - 911/4	9136- 94	64%- 97	97 -10312	100 -108		105 -105		104 -104%	10416-107	1011/2-104	104 -107
Michigan Div6	1063/4-111	11014-115				116 -119						115 -116
Ashland Div., 1st6 Mil. & No1st, 1910 .6		10214-105	104 -10514	10414-105	105 -10614	10284-10534	10514-108	104 -10516	104 -105	102 -106	106 -1064	103 -104
1st, on exten., 19136	100 -101	101 -1015	101%-109%	108%-103%	10216-104	1011/4-1021/4	102 -10316	103 -104	1021/2-103	101 -104	104 -104	103 -104
Minneap. & St. L1st. 7												1311/2-131
Iowa Extension 7 2d, 18917	121 -125		124 -125							1201/2-1201/2		
Pacific Ext6										110 -110		108 -109
Imp. & equip., 1922.6	95 - 95%	96 -100	981/9-100	98%- 99	9634- 98	967/8- 98		90 - 80	931/2- 94			93 - 95
Minn.&No.W1st,g5				01 041	102 -102	101 -103 91¼- 96¾	100 -103	104 -105	04 071	07 1017	10416-105	10474-108
Mo.K.&TGen. con. 6 Gen. consol5			7514- 82			771/4- 823/4					9056- 93	
Consol7	11514-118	1131/6-1155/8	113 -115	11416-115	11216-11516	11516-117	115 -117	112%-113%	11216-11356	108 -11434	10916-11034	111 -111
2d income6		110 1141	78 - 78							90 - 90		
Han. & C. Mo1st7 Mobile & Ohio-New6	11114-1194	1134-116	114 -114	11914-114	113 -114	112 -114	114 -116	115 -115	112 -112	112 -115	114 -115	1094-112
1st, exten., 19276	101 -101%	10114-103	103 -10416	103 -103%	104 -1041/2	105 -106				1051/6-1051/6	1051/4-1051/4	
1st pref. debenture 7	62 - 651/2	64 - 6514	601/6- 64	55 - 55	53 - 57	56 - 601/2	6014- 6416	601/4- 631/4	60 - 61%	58 - 63	6316- 7434	61 - 69
2d pref. debenture7 3d pref. debenture7		39 - 40 34 - 34	37 - 38		32 - 32	34 - 361/2				32 - 36 31 - 31	37 - 44½ 30 - 35	32 - 41
4th pref. debenture7								10000		26 - 26	25 - 30	
St. Louis & C., gunr.4							7216- 7416	731/4- 74	73 - 74	73%- 74%	76 - 7614	
Morgan's L. & T1st.6	10414-10714	107 -109				114 -114				126 -12634		
1st, 1918						75 - 82%					8414- 8514	8234- 86
Nashv.C.& St.L1st. 7	123 -124	12434-127	127 -12816	129 -129	127 -127	128 -129	128 -1301/6	129 -1301/8	129 -130	129 -1301/8	1301/6-131	
2d, 19016											110 -11114	
New J. South.—Guar6 N.O. Pacific—1st, ex cp. 6						98 - 98 61½- 64¼		99 - 99¾ 73 - 80	73 - 7656	7716- 7816	80 - 81	98 - 98
Trust receipts6								7314- 76	74 - 77	76 - 81	7934 - 85	78 - 85
N.Y. Central-Ext5	105%-106	106%-107%	10736-108	10834-10834	1071/2-108	106 -1061/2	106 -107	10614-10634	105 -1051/2	105 -106%	104 -107	105%-106
1887									10234-10236 134 -136			101 -104
1st, reg												137 -137
Debenture5	10916-110	109%-111%	108 -10934	10914-10914	109 -110%	109 -110	10934-11234	1101/2-112	10734-108	109 -109%	108%-109%	10814-109
Registered5	1001 / 1001	1051/ 100	1057 4 500	10554 405	100 100	1000 / 1000	109%-110%	104 707	107%-108	10734-109	108%-108%	100 100
Can. So1st, guar5 2d mort 5	84 - 873	8616- 9314	105%-108	85 - 991	8414- 8914	10716-10834		9114- 95		105%-107 93 - 94%		91 - 95
Harlem-1st, coup7				137 -137			1341/4-1351/4			133 -136		131 -131
1st, reg	137 -139	1351/4-137	136 -137	1361/4-1361/4	134 -1341/	135 -1351/8	135 -135%	1321/4-135	133 -13456	132 -1341	1311/2-132	132 -132
N. Y. Chic. &St. L1st .6		951 - 9776	92 - 9714	92 - 931/2	85%- 93%	93 - 98	9716- 9716	94 - 9814			96 - 97	9514-100
1st trust receipts6 2d, 19236			9212- 98		84 - 94	93 - 99			9414- 9716	9416- 97%		68 - 77
N. Y. City & NoGen'l. 6				58 - 59%							71 - 71%	
Trust Co. receipts 6	54 - 5816	56 - 58	5916- 67	58 - 611/2	5514- 61	60 - 6436	63 - 65	60 - 63	61 - 69%	67%- 73%	70 - 731	6414- 70
N. Y. Elevated-1st7				1251/4-1261/4	125 -128	1261/2-130	125 -127					
N.Y.& N.Eng1st7 1st, 19056												
N.Y.N.H.&H1st,rg.4		112 -112	112 -112	112 -11214	11216-1121	112 -112						1
N.Y.On. & W1st, g 6			103 -10414	104 -106%	105%-1071	107 -109	108 -108%	10758-1085	104%-105%	10436-1053	105%-107%	105 -10
N. Y. Susq.&W1st6	*7616- 82	47816- 85%	*82%- 88	*81 - 86%	+79 - 843	*84 - 86	480 - 84	*83%- 86%	*84 - 85	*82 - 831	*83 - 881	*88%- 9
		TON - FOR	1 TOWN - 6414	1788 - 63%	1 0046 - 60%	11*6246- 63	1'01 - 61	1*0036- 65		1"00% - 60%	1 02 - 64	00 - 11
Debenture, 18976 N. V.& Tex. Land-Scrip	05 - 0099	00 - 00%	57 - 871		00%		-	-	-			50 - 5

				100	o-con	timueu,	•					
BONDS.		FEBR'RY.		APRIL.	MAY.	JUNE.	JULY	AUGUST.			Nov'BER.	
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Nort.& WestGen. M.6					104 -105	108 -108						1121/6-1121/4
New River-1st6 Imp. & ext., 19346					108 -108 8716- 9316	96 - 98	98%-101	99 -101	11134-11234	98 - 98	93 - 98	100 -109
Adj. mort., 1924 7	8216-8216		85 - 881/2	88 - 884	8816- 921	9214- 2834	100 -100	103 -10434				107 -107
Og. & L. C1st,con6 Ohio & Miss. Con.s. 17	12014-12016	12116-125	1231/6-1231/6		96 - 96½ 121 -123	121%-122%	119 -120	10416-10416	11814-11814	118 -120	122 -123	12114-123
Consol 7	120 -12012	121 -125	1231/4-1231/4	122 -122	122 -123	121 -123	11934-120	11934-120	118 -1181/2	1184-1184	120 -122	121 -12236
2d, consol			96 - 96			11656-11856	117½-119	118 -118	118 -118	114 -117%		118 -118 108¼-108¼
General, 19325		8714- 8934	891/2- 943/4		91 - 92	9016- 9114	90 - 90		90 - 90	90 - 90	9116- 94	
Ohio Southern-1st 6 2d, income					105 -107 34 - 34	1031/2-1051/2	10014-10316	10214-10316	1011/6-103	10216-105	105 -108	102 -105
Or. R'y. & Nav1st6						11316-11414	11034-11136	11011134	110%-111%	110 -111	110 -11116	39 - 4616
Debentures, 1887 7			10614-10614									
Consol., 19255 Oreg. Imp. Co1st 6			9414- 99		108½-107¾ 88 - 91		90 - 921/2					
Oregon Trans1st6				97%-100		6756-103						
Pacific Railroads- Cent. Pac., gold6	11912-11414	114 -118	115 -118	11/15/_1181/	11554-11714	11714-11834	11984-11514	11.04.1151	11/41/-1189	115 -1161/	1183/ 1101/	1129/ 117
San Joaquin Br 6						111%-111%						
Cal. & Oregon6		104 -104	103 -1041/2	1031/4-1031/4	104 -104		1011/6-1013/4		106 -106	103 -103	103 -103	
Land grants			1124-113	103 -10394	112%-115	115 -116	104%-105%	104%-105	105 -105%	113 -113	10234-10354	10214-10314
North., Cal., guar. 6						11614-11614	11916-11916	122%-123	12234-12234	123 -1221/6		
No.PacGen.1st, l.g 6 Gen. 1st, l. g., reg. 6						117%-120						
Gen., l. g., 2d, 19336	911/6- 931/6	9234- 97	9514- 9814	9334- 9514	9214 99	9816-101	100%-101%	0916-10118	1001/6-1035/8	10016-10216	10236-10314	10216-104
No. Pac. Ter. Co1st6		10616-10934	10214-10856	10434-1081/6	105 -108%	108 -10956	10636-10636	1031/2-108	10416-10516	103% 105%	104 -108	105%-168
James Riv. Val., 1st6 So. Pac. Cal-1st6	105%-107%	107 -110%	10916-11076	10856-10784	107 -108%	10816-109	1091/2-1121/4	1111/6-112	111 -114	11014-11056	11034-11034	1101/6-1111/4
So Pac. Arizona -1st 6	10014-1011/8	102 -104	104 -105	10456-1051/	10416-10514	105 -10614	1021/6-10414	10456-106				112 -112
So. Pac. N.Mex.—1st 6 Union Pac.—1st6	114 -1157	10114-10378	103%-104%	11614-1178	103%-104%	1184-1101	11536-11614	11514-11614	105%-107%	11514-11614	108 -108%	11584-11714
Land grants 7		10614-10614	10814-10814			10436-10436	10436-10434		10514-10514		1011/6-1011/6	102 -102
Sinking fund8	121 -122	12119-12314	118 -11976	118 -118	118 -119%	11994-121	120 -121	1191/6-120	116 -117%	117 -119	1171/2-1181/4	118 -119
Registered 8 Collat. Trust 6	121 -121	121		106 -106	:			104 -104	105 -105	10714-10814	108%-108	
K. Pac1st, 1895.6	11416-11434	112 -11314		113 -113	11214-11356			112 -112		1101/2-1101/2	112 -1121/6	111 -112
1st, 18966 Denv. DivAss'd 6					114¼-115 113¼-114	112 -11214	112 -11234	115 -11514	110 -110	1111/6-114	11316-114	11414-11514
1st, consol6					99%-103	103 -107%	1071/6-109	105%-108	1051/6-1081/6	108 -10934	106 -107%	10614-10714
At.Col.& Pac1st.6	10116-104	10216-105	10416-10516	10456-10516	10916-105	1041/6-105	10516-10616	10514-106	1051/6-1051/6	106 -106	106 -106	106 -107
At. J. C.& W1st.6 Oreg.Sh.Line-1st6					102 -103	10234-1075	10716-109	1023/-1051/	104 -10514	10414-10614		106 -107
2Utah SouthGen 7	0074-10179		9014- 9014		90 - 90	90 - 90	85 - 87			90 - 90		
Ext'n, 1st, 19097		1001/ 1101/		85 - 85		80 - 8016	721/6- 75	1108/ 115	80 - 871/2	82 - 84	83 - 85	
Mo. Pac.—1st cons6 3d, 19067				122 -123	120 -122	124 -125	12414-125	125 -12736	125 -125%	125%-126	112%-115% 118 -122%	
Pac. of Mo1st 6	10634-107	104 -105	104%-10514	10476-105%	19516-10636	106 -106%	10614-10634	1031/4-104	10316-104	1031/4-104	10334-1047/8	104 -10434
2d, 1891					112 -113½ 110 -114	11/3/ 117	110 -110 117 -118	116 -110	110 -110	109 -11034	1101/6-111	110 -11134
Class "C"				10916-113		114 -117	11616-11616		116 -116	1141/6-116	11234-11436	
Class "B"6	105%-108	110 -1121/6	1111/9-113	1101/2-1131/2	109 -114%	114 -117	116 -118	116 -118	11616-11714	1141/4-1153/4	113 -1141/2	113 -114
P. C. & O1st6 General mort6	9914-1011-	111½-112 993/-104¼	102 -10514	108 -10374	10236-10736	10736-11234	10816-11036	108 -111	109 -10986	117 -117 109%-109%		11216-114
So. Pac. of Mo1st 6	103 -103%	104%-105	105 -10514	1051/6-1053/4	1051/2-1051/2	106 106	103 -1031/2	103 -103	10334-10334	10314-10334	10336-10414	1041/2-1043/4
Ft. Sm. & V. Bd., 1st. 6							107 -107				1071 (1071 (
Kan.C.& So.W., 1st. 6 Texas & Pac.—1st 6	10555-10554										1071/6-1071/4	
Consols6	*70 - 70		*811/6- 811/8				90 - 9716	971/2-1031/4			*98 - 991/9	*1001/4-001/4
Trust receipts Inc.& land gr., reg.7		39 - 42	37 - 401/6		34 - 371/2		3716- 4934	99 -104 45¾- 61¼	5114- 58	5316- 5816	5614- 6634	56 - 60
Trust receipts									58 - 58	531/4- 581/4	5434- 633/8	5514- 6216
1st, Rio Gr. D 6 Ex. coup 6	451/ 50 ·	B1 BET		40 - 89	401/ 808/	80 809/	EARL OF	72½- 75 64 - 72	001/ 00		74 - 74	711/6- 711/6
Trust receipts									66¼- 68 66 - 69¼	68 - 72 68 - 7314		
Gen. M. & Ter 6	43 - 45	47 - 4716	40 - 40		341/6- 36 .	36 - 40	4216- 5116	51 - 611/4	551/6- 57	55 - 62		
Trust receipts Pa.RRPa.CoCp.4½								52 - 52 10614-16814			65 - 71	67¼-69¾ 105 -107½
Registered41/2												
Pitts. C. & St. L., 1st. 7												
Pitts.Ft.W.&C1st.7 2d., 1912 7	1381/6-139	1401/6-1401/6	140 -141			142 -14216		138¼-138¾	138 -1391/2	13919-13919	140%-141	139 -139
3d., 19127	1331/4-135	136 -136					133 -138		138 -138			
Clev.& PCons.s.fd.7 4th, 18926						111 -111		130 -130 109½ ·109½				
St. L.V.& T. H1st.7			1211/6-1211/6	122 -122					1201/2-1211/2	120 -120	•	120 -120
Peo. Dec. & Ev.—1st6 Income6		106 -108 48 - 48	108 -108¼ 46 - 49	60 - 71	111 -112 59¾- 65	113¼-116 65 - 68	115 -115 66¾- 75	115 -115 73 - 76%	7314- 80	75 - 7014	114¾-114¾ 79 - 82½	80 - 824
Evansv. Div6						109 -11114	1101/2-111	110 -1101/2	107 -107	107 -110	110 -110	110 -1101/6
Evansv. DivInc6			50 - 571/2		61 - 65		67 - 74%					
Peoria&Pek.Un.—1st.6 Pittsb. Cl. & Tol.—1st.6			110 -110 110%-110%			110 -112 108 -108		111 -111		10716-109		
Pitts.Brad.& Buf.1st.6								70 - 7016		8216- 8216		
Rich. & All.—Tr. rec7 Rich. & Danv.—Cons6					65 - 69 1151/-1171/-	69% - 76%		74 - 79 115 -1174		73 - 75		
Debenture 6			8816- 95	v4 -10334	10036-105	106 -1101/2	110%-114	109 -112	110 -110	1081/6-110	110 -114	109 -112
Assented												
Roch. & Pittsb1st6 Consol., 1st6						117 -117 105 -107½		107 -107%				
Rome W. & Og1st7			1141/6-117	1131/6-114			110 -11016	110 -110	110 -1111/2	1111/6-113		10814-10814
Con., 1st, ex 5 Income 7	87%- 9114	8916 9516	92½- 97 48 - 52		94 - 99%			981/4-102	99¼-103	9816-100	99½-103 98 -100	
St. Jos.&G'd Isl.—1st.6				51½- 73¼ 109 -110¾		82 - 97½ 106¼-109	108 -109	106%-108%	10754-10856	108 -110%	107 -10736	10576-10716
2d, income5	5514- 611/6	60 - 6314	5814- 60	60 - 6314	60 - 62	62 - 74	68 - 6938	63 - 68	6216-7116	68 - 711/6	7136- 7436	71 - 77
St. L. Alt.& T.H.—1st.7 2d, pref7			116 -116	117%-117%	11816-11916	11316-11316		116 -116	115%-116	115 -116 110 1/6 -1101/6	111 -111	111 -111
2d, income7	10314-104	106 -106	106 -108		1041/6-1081/6			108 -108				107 -107%
Dividend bonds 6	41 - 41	50 - 50			35 - 35	35 - 35			33 - 40	35 - 40	3916- 42	37 - 37
Bell. & So. Ill1st8 Bell. & Caron1st-6					11016-11014				116%-116%		**** - ****	
St. L.& Iron Mt1st. 7	11734-118	11511514	114 -114	114 -115	11414-11476	1115 -115	116 -116	110 -112	11114-11114	11134-11246	113 -11334	1:3 -1:5
2d, 18977	112 -113	113 -116	117 -119	116 -1161/6	113 -1131/2	11336-11436		111 -111	116 -11634	11616-11716	1121/6-114	113 -114
Ark. Branch	10816-10916	109%-114	10514-11034	10914-11016	110 -1114	112 -113	110 -110	113%-113%	108%-109	10814-10914	109 -109	10914-11016
* Coupon off	_00/2 100/2	-70/8 110)	110%	11078	11179	-10	-10 (200/0		
Market a.												

1886-Concluded.

	ANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	CTOBE".	Nov'BER.	DEC'BER.
BONDS.	low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High L	ow, High	Low. High	Low. High
St. Louis & Iron Mt										-		
Cairo Ark. & Texas. 7		111 -115	115%-116%		1131/6-115		11414-11516	115 -1151/2				110 -110%
Gen. consol. & l. g5		9214- 95	931/6- 961/8	/-	90 - 95	94 - 95	95 -100		941/4- 971/4		961/2- 995/8	96 -100
St. P. Minn. & M1st 7			116 -116			1141/6-115	112 -112		1141/2-1141/2 1			
2d mortg., 19096		121 -1221/6		1181/6-119	1181/2-1191/2		120 -121	120 -1211/2		18 -1181/2		1161/2-1191/3
Dakota Extension6		121 -122					120 -120		120 -1201/2			116%-1184
1st, consol., coup 6			119 -1211/9	1201/6-123	119 -1221/2	1221/2-125	121 -122	120 -123	118 -1191/9 1		121 -1231/6	120 -123%
1st, consol., reg6									1	19 -119		
scioto Valley-1st,con.7		51 - 60	6916-72	55 - 55				65 - 65			68 - 68	
Shenandoah Val1st.7			72 - 7516	721/2- 76	721/4 - 75	75 - 79%		79 - 811/2		821/4- 85	821/2- 98	9316-100
Gen. mort6					30 - 30		29 - 40	36 - 43	3614-38	361/2- 40	391/4- 491/4	42 - 461
Sodus B. & So1st5											=	
South Carolina-1st 6		110 -110%		10916-10916					1101/2-1101/2 1	02 -10512	106 -1071/2	1061/2-107
2d, 19316		90 - 90	85 - 851/2		85 - 863/8			83 - 83			84 - 88	81 - 82
Incomes6			26 - 29	26 - 27%	25 - 26	221/2- 27	27 - 28	2716- 2916		25 - 291/4		28 - 29
Tenn.Coal& I1901.6				100 -100						97 - 97		
So. Pitts., 19026							92 - 98	98 - 98		97 - 98		
rex.C1st,s.f.,19097			721/2- 73	68 - 70	7014- 7014		781/2- 80	78 - 78	75 - 77	75 - 75	75 - 75	75 - 75
r.&N.OSab.Div.1st.6			103 -105			104 -106%	1051/2-1071/4	106 -106	103 -1051/4 1	03 -103	103 -1031/2	
Tol. A. A. & N. M., 1st. 6											9316- 95	90 - 94
Tol.A.A.& G.T1st 6					101 -103	105 -105	1021/2-1021/2				102 -108	104 -106%
		931/4- 993/4			9716- 99	9 -100	98 - 98	95 - 97		97 - 99		100 -102%
		94 - 951/2			91 - 931/2	951/6- 99	98 -103	1021/2-103			104 -1051/2	
Virginia Midland-Inc.6	6334- 651/9	6416- 67	65 - 73	73 - 9216	88 - 921/2	9034- 94	92 - 91	90 - 94	90 - 92	87 - 93	93 -100	95 - 99
Valley Ry. of O con 6							104 -1051/6	1051/2-1051/2	1	05 -105	105 -1051/2	
Wab. St. Louis & Pac												
General mort6	45 - 45		4716- 50									62 - 62
Trust receipts	44 - 50	4716- 5058	49%- 61	53 - 561/6	51 - 57	561/4- 63	60 - 62	60 - 65	62 - 6432	60 - 621/2	6016- 6416	62 - 67
Chicago Div5	85 - 8734	86 - 92%	86 - 92	87 - 91	87 - 91	87 - 92	8734- 8936	881/2- 91	881/2- 90	88 - 90	8914- 9514	90 - 97
Havana Division6	88 - 88											
	78 - 78	78 - 881/9	871/2- 871/2	80 - 821/2		80 - 84	85 - 85	83 - 84			84 - 90	87 - 92
Cairo Division								55 - 55				
Wab'sh-Mort 1909.7	90 - 90	8912- 9012	85 - 91	85 - 85	70 - 70	82 - 82	75 - 80	82 - 85	8434- 8434	82 - 85	82 - 85	85 - 874
Tol.& W1st, ext'd.7	1131/6-1151/6	114 -115	1131/4-1151/4	11216-115	111 -114	110 -112	11134-1121/2	110 -113	110 -1121/2 1	11 -112	1111/6-115	112 -115
St. Louis Div 7	106 -110	108 -1091/2	10734-10914	10716-10834	102 -1061/2	100 -104	10434-106	105 -10714	105 -1061/2 1	06 -107	107 -1081/2	10716-111
2d, extended7	9916-105	10414-10514	104 -105	10356-10434	97 -1031/4	9714-1001/2	9834 - 9914	98 -101	981/4- 99 1	00 -100	1001/6-1081/6	1001/2-105
Equipment 7	51/6- 6									4 - 5		4 - 4
Cons., conv 7	95 - 98	97 -100	951/2- 991/4	92 - 961/2	85 - 931/2	841/2- 94	91 - 921/6	90 - 9434	89 - 90	90 - 93	91 - 98	90%-100
Gt. Western-1st7	11036-114	111 -1131/2	112 -1131/4	111 -1121/4	1091/2-113	1091/2-1121/2	111 -1121/4	110 -113	110 -11114 1	10 -112	1111/6-1131/4	11016-1131
2d mort., 18937	9816-105	1041/6-108	10434-105	10314-10456	96 -1031/2	97 -101	9914- 9914	98 -101	99 - 99 1	00 -101	100 -1031/4	100 -105
Quincy & Tol1st7		95 - 95		97 - 97	95 - 96	95 - 95			"		94 - 94	
St.L.K.C.&NRl.E.7	108¾-112	112-110	112 -116	11236-114	11012-115	1131/2-114	113 -114	115 -115	1	10 -111	110 -111	112 -112
Omaha Div 7	9316-100	9716- 9934	97 -100	95 - 98	92 - 9432	96 -105	101 -103	9716-104	97 - 981/2	96 - 97	9834-101	
Trust receipts										97 - 971/6	9814-103	100 -102
Clarinda Branch6	65 - 65	70 - 72	75 - 79		73 - 73	70 - 72			75 - 781/2 .		70 - 72	71 - 71
St. Chas. Bridge6	94 -100	100 -100	10214-10214		94%- 97	95 - 95			1	001/6-102	10219-10358	
North. Mo1st7	1121/6-115	116 -117%	114 -118	1151/6-117	11616-117	118 -118	119 -11914	1141/2-120	114 -117 1	16 -117	11634-11936	1163/4-1163
West Shore, guar 4	10114-104	10214-10356	1011/2-1035/8	10214-1031/8	10212-10318	102%-105	102%-104	100%-10414	10114-102 1	0136-10176	1011/2-106	10236-106
Registered4			10214-10256	1023/6-103	10234-10314	10276-10476			10114-102 1			10136-1053
West. Un. Tel Coup 7		1201/2-1201/2				119 -119	120 -120		12214-12214 1			
	117 -117	11784-120	440 400	120 -120			1.00 .00		125 -125 1			

BONDS.	JANU	JARY	FEE	BR'RY.	MA	RCH.	AP	RIL.	M	AY.	JU	NE.	JU	LY.	AU	ust.	SEPT	r'BER.	Ост	OBER.	No	"BER.	DEC	BEA
, DONDS.	Low.	High	Low	High	Low	High	Low.	High	Low	.High	Low	High	Low.	High	Low	. High	Low	.High	Low	.High	Low	.High	Low	High
Atlantic & Pac1st4					851	- 8736	861/2	- 88	87	- 88	88	- 881/2	821/8	- 8434	82	- 84	8034	- 83	811/4	- 83	821/	- 831/2	82	827/
West. Div1st6																							****	
Income6																- 321/2					251/	(- 29	251/4	- 263
Central DivInc6												- 35				- 251/2								
Balt. & O1st, P.Br6	126 -	12634	1261	-127	125	-125										-1251/2							****	
Gold, 1925, coup 5																						$-106\frac{1}{4}$		
																				- 78		- 80		
ost. H.T. & Wes deb. 5		92		- 88		- 931/2				- 9934		- 99½				- 99		- 961/2		- 95		- 98		- 98
klyn Fl1st, 19246																			105	-105			10514	
2d mort,, 1915 3-5																						- 83	83	
ur. C. R. & No1st5						-109				-110				-110				-1081/2			1065	-10714	10436	-1051/
Cons. 1st & col. tr5																- 99%							****	
C.Rap.I.F.&N1st,6															105		106							
1st mort,, 1921 5																							****	****
3.N.Y.& P1st,1921.6			41	- 45		- 46										- 40		- 42					40	- 40
arolina Cent1st6																								
entral Iowa-1st7						- 901/2												- 81	*801/2			- 82		-
Eastern Div.—1st 6										- 78	711/2													
ent. RR. & B., Ga 5																						100		- 99%
ent.of N.J1st, 1890.7												-1081/4				-10434							106%	
Consol., assented7																						-11516		
Conv., assented7																-1151/2							112	-114
Adjustment7					1051/2					-1071/2			10716											
Conv. debenture 6						- 89	871/2-			-1031/2			102			-1001/2			103			-116		
Interim bond cert5														- 99%		- 9934		- 99		- 98%		-100		
Gen. M., 19875																						- 991/6		
Leh.& W.BAssent 7					113		112 -			-115				-116			109		109			-11134		
Income7				- 95			100 -																	
Am. Dock & Imp5						-1031/2											1041			-10456			10316	
hes. & OPur.M.fd6							113 -																****	
Series A 6						-1091/9										-1041/6							98 -	
Series B 6				- 781/2			175 -				*72		*73		*74		*66"					- 6816		
Exten. coup., 19864						- 74	72 -			- 731/2		- 72		- 70		- 711/4				- 661/2			6416	
Currency6				- 29		- 281/2		27%		- 27		- 251/2		- 241/2		- 22		- 21		- 17%		- 16		2514
Mort., 19116						- 99%		981/9		- 971/4						- 95		- 95		- 911/4		- 891/2		
hes. O. & S. W 5-6						-1061/2						-108%							104			-105		
hic. & Alton-1st 7						-1163/2																-1141/2		
Sinking fund6						-1251/2										-1231/6								
L.&Mo.R.1st, 19007			1201/4																			-119		
2d, 19007																								
St.L.J. Ch., 1st, '94.7			118			-12014																		-1151/8
1st mort., guar7																						-11316		
Miss.Riv.Bd.1st,s.f.6	1110 -	110							107	-107				-		_		-		-				

^{*} Coupon off.

	- 7				
1	88	7_	Con	tinned	

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BONDS.	JANUARY		MARCH.	APRIL.	MAY.	JUNE.	JULY.				NOV'BER.	-
											Low. High	
Chic. Bur. & Nor.—1st. 5 Chic. B. & Q.—Consol 7								105 -106		101 -102½ 130 -131	102 -103 131 -13116	1011/4-1021/4
Debenture 5	106 -10656	10656-108	10654-10734	10712-10812	1061/2-108	107 -108	106 -10814	10416-108	103 -1051/6	1041/6-1053/6	102%-104%	1031/2-1041/4
Iowa Div4 Denver Div., 1922 . 4		95%- 99%	97%- 98%		97%- 98%	97 - 98	99 - 99			9514- 9514 92 - 9134		95¼- 96 93¼- 94
Nebr'ska Ext., 1927.4											97 - 97	94 - 9436
Chic. & E. Ill1st, s.f. 6 1st consol., gold 6				117¼-117½ 115 -115½		1141/2-115			114 -115		11616 1714 112 11	11216-11316
Chic. & In.C'l Ry-1st.5	9816-100	100 -1011/2	100 -101	100%-103	1011/6-103	10214-10316	100 -1001/8		94 - 9914	94 - 98	95 9916	97 -100
Chic. Milw. & St. P 1st P. D., 1898 S		131 -1311/6		131 -13136	1801/6-1301/6	131 -131	130 -131	126 -126		126 -126	126 -127	127 -128
2d, 1898 7 3-10	127 -127			1237/4-1237/8	12412-12416	121 -1241/2		120 -121	128 -128			119 -121
1st, gold	117%-118%	11734-11816	118 -120	120%-120%	12014-125	123 -124	127 -127%				127¼-127½ 116½-117	
1st I. & M. Div	1201/6-1221/6	1211/6-1213/4	12134-12216			122 -122				117 -117	11714-11816	1181/4-119
1st C. & M. Div	128 -130	1281/4-1291/4	1281/2-130	129 -130	129 -1301/2	130¾-130¾	1271/2-130	12616-12616	125%-127%	125 -126	124 -126	125½-129 125¼-127
1st I. & D. Exten 7 1st So. West Div 6	1301/4-1303/4	1291/9-130	129 -131			13014-13014					1111/4-1111/4	
1st La C. & Dav 5	1051/6-1051/6					10516-1051						
1st So. Minn. Div 6 1st H. & D. Div 7	11514-11616	115 -118	11634-118	11714-118	117 -118	119 -1191/2	115 -117	1131/2-117	113 -11416		1121/4-115 1221/4-1221/4	11216-114
1st H. & D. Div 5		*			1067/4-1067/8					102 -102	9816-100	98 - 99
Chic. & Pac. Div6 Chic. & Pac. W.Div5	119 -120%	1081/ 1078/	107 109	121 -121	1221/2-1221/2	109 -1091/	109 1087/	120 -120	118 -118	1091/-109	11914-120	109 -1048
Chic. & Mo. R. Div 5					10616-10616						98 - 99	9716- 98
Mineral Point	1051/4-1061/4	10814-10614	10414 10484									
Wis.& Min. Div 5	1051/6-1067/8	10534-1067/8	1051/2-1061/8	10514-106	106 -108	108 -106%	103 -10436		102 -1021/6	100 -103	101 -1011/2	10114-102
Terminal				103 -105	10416-10534	105 -10514	1011/6-1031/4	10234-103	10216-10216	101 -102	101 -102	101 -102
Inc. conv., S. F 5				97 - 97								
Dakota & Gt. So 5							100 -100					
Consol., 1915			139 -1401/2				140 -140%				136 -139	
Gold, coup							12934-130		127 -129	12716-129	128 -129	124 4-12816
Gold, reg							129%-130				124%-120	
Registered6	11736-118		119 -119						1201/6-1201/6			
inking fund, coup 5 Registered5									110 -110	100%-107%	106%-107	107 -108
Debenture5			109 -110%			1091/2-110			108 -10816	107 -107	106 -107	107 -108%
Registered5 25 yrs, deben., 1909.5								105 -105			10236-10334	
Exten. bonds, 19264		95 - 98%	95 - 98	9516- 96%	9634- 9716	96 - 97	96 - 97	94 - 96%	94 - 941/6	92 - 941/	9234 - 94	93 - 95
Des M.& M1st7 Escan.& L.Sup1st.6												
Iowa Midland-1st8					136 -136		134 -134				126 -126	
Peninsular 1st conv.7 Chic.& Mil.—1st7				135 -135			121 -121	123 -123	121 -121	1191/4-122	1211/6-1211/6	
Winona & St. P 2d.7						1301/2-131	13114-13114		128 -128			130 -130
Mil. & Mad1st7 Ottum. C. F. & St. P.5			108 -108								107 -107	
Northern Ills1st5		10916-10916										
Chic.R.I.& PacCp6 Registered6	130 -135	131¼-132½	132 -133	1331/2-1347/8	133¼-135	133¾-133¾	130%-131%	1311/6-132	12834 - 132	13076-13076	130 -1311/2	1321/4-1341/6
Exten. & Col 5	10914-11014	109 -110%	10834-110	1084-109	10816-1093	109 -11039	107 -108%	107 -10816	107 -109	107 -10814	108 -108%	1081/2-1091/2
Keok'k&DesM1st,5 Des M. & Ft.D1st.4							110 -111 89½- 90		111 -111			109 -109 10734-10734
1st, 1905 2½	á							5916- 5976				
Extension4 Chic.St. L.& Pitts-1st.5						100 -101			87%- 87%			87%- 87% 99%-100%
Chic. St.P. Min. & Om	-											
Consol., 1930	12114-12214	120% -12156	1201/6-123	128 -124	123¼-124¾	12036-12214	119%-121	118 -119%	116 -119% 122 -123	1171/6-119	118 -1201/8	11616-119
St. P. & S. City-1st 6	128 -12716	1261/6-127	126 -127	124 -125	124 -125	1243/6-125	123 -1261/4	126 -126	1241/2-126	122 -123	123 -1235	12314-12314
Chic.& W.I.—1st,s.f6 Gen. mort6	111 -111		112 -112	117%-117%	115 -116	11816-118	1161/2-1161/2		110 -113	112 -115	114 -114	115 -115
Cin. J. & M1st con. 5 Cin. W. & B1st gu. 43									97 - 97	96%- 97		9416- 9416
Cin. & SGu. C. C. & I		106 -106				11936-11936		11736-11736				11516-11516
Guar. Lake Shore? Cl. C. C.& I1st, s.fd.?				117%-117%		1181/2-1181/2	1001			100	110	
Cl. C. C.& I.—1st, s.fd.7 Consol	130 -130	125 -125 128 -128	123 -124	122%-124%	121 -121	1201/6-1201/6	1204-121		121 -121	120 -130	118 -1181/8	118%-120
2 Consol. S. F 7			124 -124									
General cons	107 -109 100%-102%	98%- 9934	109%-111	10176-104	103%-111%	110%-111%	108%-108%	95%-100	96 - 9934	10416-105 95 - 99	105 -106	106 -109 99 -100
Consol. Coal-Conv6	i									10216-10214	108 -106	
Col.H.Val.& T1st5 Gen. gold, 19046	83% - 88% 80 - 91	80 - 84	75 - 83	79% - 82	79 - 84%	79 - 83	75%- 80	70 - 70	60 - 73 66 - 69	6336- 71	64 - 72	6814- 724
Gen. gold, 1904	3 5			100 -100	99%- 99%	95%- 99%	96 - 96		9434- 95			96 - 96
Del.&Hud.C1st,'91.7 Coupon, 1894	11616-11814	11814-11816	1091/8-1101/4	115 -115%	116 -116	110%-110%	116 -116	116 -116			10814-10914	
Reg., 1894	116 -11814	117%-117%	11816-11516	115 -115	11516-1151	á			117 -117			
Penna. Div.—Coup Registered	141 -142	142 -142		14114-14114		141%-141%	139 -1414	139 -141			138 -139	
Alb. & Susq1st m?	10814-10316	1041/6-1041/6	10416-10416	1041/6-1041/6		105 -1051/2	103 -10314		103 -103	103 -103	10234-10334	
1st con., guar	130 -130	123 -123	12216-123	119 -12016	120 -1203	1194-120	119% -128	1194-120	120 -120	117 -117	11536-117	117 -118
1st, con. guar., reg. (Rens. & Sar.—1st	120 -12216	121 -121	1211/2-123			119%-119%						
Rens. & Sar.—1st? Del. Lack & West.—	145 -145%				14114-1411	14116-142					141 -141	141 -141
Convertible		114 -114		113 -116	113%-115						11116-112	110%-110%
Mort., 1907	139 -139		*	13116-13116	132 -132	13116-134	131 -132		13016-132	131 -131	1311/6-1325/6	
Syr.B'n & N.Y., 1st? Morris & Essex-1st.?	141%-142	141 -142%	142 -143	143 -144%	141 -141	140%-140%	140%-142%		141 -141	138 -139%	138%-138%	139 -140
2d mort	113 -115	11014-11014	110 -1103	110 -111	1101/6-111	111 -111	112 -1124	10816-109	10736-10856	107%-107%	10814-10814	10834-110
78, 1871-1901	128%-128%	127 -127	12716-1281	110 -116	125 -127	12116-1261	6	125 -125	118 -118 124½-126		12316-12316	7
7s, 1871-1901	134 2-135	135 -135	135 -1363	135%-137	13716-1371	134 -134	13314-13314	134 -134	133 -1343	133 -135	135 -1383	133 -13 1
N.Y. L. & W1st	109%-110	107 -108	107%-108%	10834-109	109 -109%	109 -1093	10956-1093	107 -109	106 -108	108 -108	108 -108	10034-108
Denver & Rio G1st.	119 -120	118%-120%	11916-120	1201/3-1201/4	120 -1203	6 121 -121%	11934-1201/	120 -121	11934-121	120 -1214	·	11816-11916
New consol4	70% - 80	76%- 78%	7734- 79	78% - 80	79 - 82%	81 - 8234	79 - 80%	77%- 80%	7034- 80	75%- 78%	77%- 79%	7798- 79
-		-	-		-							

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	Nov'BER.	DEC'BER
	Low. High	Low.High	Low.High	Low.High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
Denv.&R.G.W1st6		80 - 81	79 - 80%		811/4- 82	80 - 82		74 - 7414		70 - 73	7314- 7416	
Assented, 1st6 Denv. So. P. & P1st.7	76 - 78 75 - 80	76 - 77% 75 - 75	73% - 75%		77 - 78 72 - 82	71 - 77% 78 - 86%		67%- 71	64 - 08½ 70 - 70	64 - 6814	66 - 69% 7416- 79	77 - 69
Det. M. & Marq												A
Landgrants, 1911.3½ Det. B. C. & Alp1st6				53 - 55% 102 -105%			45 - 51 10834-10734	35 - 47 106½-108		30 - 35½ 106½-107		
E. Tenn. V. & G1st7	121 -122		122 -1231/	123 -12314	123 -123	123 -123	11736-11736			120 -120		11814-11814
Divisional	9856- 9934	9814- 9914	9814- 9914	99 -10136	9884- 9914	98 - 991/4	9716- 99	9614- 98	9116- 97	95 - 97%	9416- 97	95 - 95%
East & W. Ala.—1st6 Eliz. Lex. & Big. S 6					107 -110 103 -104	10716-10816	108 -108½ 100 -101	109 -10914	05 001	50 - 50	9636- 9756	
Erie-1st, Extended7	122 -122									120 -122	119 -119	118 -118
2d, Ext					116 - 116 - 109	116½-116½ 109 -109		11754-11754	111 -112		111 -111	112 -112
4th, Ext5	114 -1141/6	115 -115	114 -116	113 -117	115 -115	1161/6-1161/6	1181/2-1183/4			116 -116		110 -110
5th, 1888	105 -10516	13514-136	13216-13416	133 -135%	134 -136	102 -102 135 -137	10216-10214	134 -13454	102%-108	103%-103%	103%-104	133 -136
1st consol. fd. coup7 Reorgan., 1st lien6		1301/2-1301/2		13114-13114	134 -134						130 -130	131 -131
Long Dock 7	131/6-114	114 -114	115 -115	1141/6-115	115 -115	112%-114		1131/6-114	1121/2-115			110 -110
Cons. gold	115 -118	11714-118	119 -120	117 -117%	118 -118	118½-118¾	118 -119	196 -198	118 -11814	157 -197	1981/_1981/	115 -115
N.Y. L. E.& W												
New, 2d consol6 Col. trust. 19226						981/6-1011/6				94 - 9934		
Fund. coup., 1969. 5	901/4- 921/4	881/6- 91	90 - 9234	93 - 94	94 - 951/4	92 - 92	901/8- 901/8	87 - 87	85 - 86	8434- 8434	84%- 89%	8716-89
Erie & PittsbCon7 Ev.& Ind'p.con., 1926.6						110 -11216					112 -112	
Ev. & T. Haute-Con. 6 Mt. Vernon-1st6					119 -121	120 -121	116 -117	115 -116	112 -114	117 -118		
Flint & P. MMort6				112 -115		115 -115				117 -117		
Ft.W.& Denv.C1st .6 Gal.H.& H. of '825						8934 - 9436	86%- 92	8414- 89	78 - 88	7916- 84	80 - 85	76 - 80%
Gal. H. & San A 1st 6		106 -106	10914-10914	10814-10814	10816-10816					105 -105	1091/2-1093/4	102 -107
2d mort	11016-111				110 -110	105 -108						
2d6	9216- 9216	9214 - 9214										
Gr.Rap.&Ind1stl.g.7 General5												99%- 69%
Gr. B. W. & St. P1st. 6	99 -103	99 - 99	99 -105	105 -10716	106 -109	108 -108	10816-107			97 - 97	99 - 99	
2d, income	38 - 40% 120%-122%	38½- 40½ 121 -122	40¼- 42¾ 121¼-122	41½- 50 121¼-122	49 - 58 1217 ₈ -125	1243-125%	37 - 46¼ 121 -122¾	93% - 40% 118 -121%	30 39½ 118½-121	28 - 37 120¼-122	31 - 37½ 120 -121½	30¼- 34 118 -121¼
2d, 19236	1011/2-103	1021/2-104	104 -105	10214-103	1021/2-1081/2	103 -108%	102 -10334	100 -1021/4	100 -103	97 -101	97 - 97%	6634- 1-674
Han. & St. JoCons. 6 Hen. Bridge Co1st6	10836-10934	10914-110	1061/6-107		10916-10916	121 -121	1081/4-1083/4	1081/2-110	1071/4-1071/4	107 -10714		
Hous. E. & W. T1st.7 Hous. &T.C1st, M. L.7				68 - 68 *1141/-171/		117 -11914					61 -61 11316-116	114 -118
1st, Western Div 7	108 -110	*108 -10816	*109 -110	*10816-110	111 -119%	115 -116	113 1-11436	11216-11534	112 -113	111 -112	112 -1131/2	
W. & N. Div						100 -109%					100 -107	
General mort6	69 - 72	6614- 6914	1736- 7234	70 - 73	72 - 79%	72 - 7414	71%- 72	70 - 71	6134- 65	55 - 60	65 - 72	69 - 70
Ill.CentGld.,1951,31/4 1st gold, 19514	108 - 10814	98 - 98 107 -108	98 - 9834 107 -108	10754-108	107 -107%	95%- 97%	95 - 98	94 - 95% 106 -106	107 -107	92 - 93 10516-10516	94 - 95 109 -109	93 - 94 107 -108
Springf. Div., 18986	1616-11616	11614-11614	117 -11716	117 -117%	11716-11716							
Middle Div., 19215 C.St. L.&N.O1st,c.7	21 -122					120 -120					112%-112%	
Guaranteed						116½-116½ 109 -109						114 -117 82 - 82
Ind. Bl.&W1st,pref 7	119%-120	12414-12414	121 -123	120 -120	122 -122	12316-12312	123 -123		120 -1201/2			
1st, 19095, 6 2d, 19095, 6			95 - 97 83 - 84%	96 - 97	96 - 99 85 - 86		93 - 96½ 86 - 86			90 - 90 72 - 74	93 - 94 75 - 77	90 - 91 72 - 75
Eastern Div6	91 - 95	9434- 96	931/2- 957/8	95%- 96%	9416- 9816	9834- 9714	911/6- 92	91 - 91	88 - 91	88 - 90	88 - 93	90 - 90
Con. income	3034- 3436	31%- 34	31 - 34%	32 - 34%	32%- 34%	31 - 3316	20 - 20	24 - 26	20 - 27	1916- 2316	20 - 241/2	19 - 21
1st, ex funded coup? 2d income Trust repts.						108 -108¾ 46 - 46						101 -102
Intern. & Gt. No1st.6	17 -117	117 -1181/2	121 -122	119 -1201/2	1121/6-1151/6	1141/6-1151/4	114 -115	112 -114	112 -113	113½-114	108 -110	108 -10634
Coupon, 19096 Jefferson-1st 7	93 - 94%	93 - 98		93½- 98		92% - 93%	92 - 94	90 - 91	86 - 89	80 - 86	771/6- 81	75 - 80%
Kentucky C., stam'd 4	64 - 65	64 - 72	70 - 71	7316- 7316	7316- 75	7516- 7616	78 - 78		7316- 76	7316- 7516	7216- 74	70 - 72
Knox.&01st,1925.6 Lake Erie & W1st6		9739- 99				9716- 93						92 - 9214
Income7	40 - 62											
Sandusky Div.—Inc6 Lake E. & W., new5						103 -1031/2	102)6-10314	10114-105	1011/4-102	10: -102	102 -10316	10314-104
Lat. Bl. & M1st6												
Lake Shore & M. So	W											
Cl. Pains. & Ash? Buff. & Erie-New?												
Kal. & W. P1st 7				102 -102				105 -105		10434-10434		10816-10816
Det. Mon. & Tol?	2314-12314	124 -124%	126 -1264	126¼-126¼	127%-127%	130 -130 123 -123	1211/4-1211/4	1231/4-1231/4	1221/6-1221/6		1184-1184	
1st con., coup?	26 -128	12516-127	1271/2-128	12616-129	12634-12834	12616-129	125 -1251/2	124 -124	124 -125	126 -1261/2	12676-12716	12616-129
2d con., coup7	221/2-1257/8	122% -124	1231/6-124	12334-12476	124 4-126%	1221/2-1233/4	1221/6-1431/6	12216-12356	12214-123	122 -1231/4	123 -124	120 -1221/9
2d con., reg												
Long Island-1st7	211/2-1211/2	121 -121	124 -124		12056-12056		12116-122		125 -125			1181/2-120
1st, consol												
Louisv. & N Consol 7	119 -120	12014-121%	120 -121	118 -119	118 -118%	11856-11956	119 -11934		11916-12116	118 -118	118 -121	118 -119%
N. O. & Mob-1st6	111 -111	105 -10516	111 -111 105 -10736	111 -111	111 -111	110 -110 11216-11314	109¼-109¼ 109 -110	108%-109	109 -10916	103 -104	105 -108 109 -110	109%-110%
2d6	901/4- 931/8	92 - 93	93 - 941/2	94 - 99	U876 - 9916	v916- 0916	97 - 99	98 - 48	97%- 97%	98 - 97	98 - 98	98 - 98
E. H. & Nash.—1st6	107 -10834	107%-108%	116¼-116¼ 108½-112	110%-115	117 -117%	111 -1121/4	109 -11134	109 -111	108 -110	109 -110	112 -115	109%-110
Pensacola Div6	10216-10216		100 -100	101 -104			103 -103	104%-104%	~	1011/4-1011/4		
St. Louis Div., 1st 6 St. Louis Div2d3												
Nash. & Decatur7	17 -121											115%-119%
So.& No. AlaS.F. 6												

	1			1	-Cont	Titte Cu.					-	
BONDS.	Low, High		Low. High	J.ow.High	MAY.	JUNE.	JULY.		SEPT'BER			DEC'BER
Louisv. & N. (Cont'd)-							now.mgb					LOW. HIE
Ten-Forty, 19246 Pensac, & Atl1st6	98 - 98	98 - 98¼ 91¾- 94		103 -103 95 -100			94 - 9816	93 - 95	90 - 90	90 - 90	100 -100 94 - 95	100 -100 94 - 94
50-yr. gold5						1001/2-102	1011/4-1013/4		101 -101	100%-101	9836-100	9856-100
ou. N. Alb. & C1st.6 Con., gold, 19166								1101/6-112	109 -111 90 - 9436	109 -111	110 -114	113 -116
Ian.B.Imp. CoLim.7		92 - 9216				8416- 8416	96½- 99 88 - 88		80 - 84%		90 - 931/6	
Iem.& ChasGold6	101 -102	101 -101	10214-10214	10414-108	1051/2-107	1051/6-107	10314-10314	100 -102	100 -102	100 -100	102 -10236	103 -104
letropolitan El.—1st6 2d, 18996	10076-11046	118 -119	118 -119 110 -11136	111 -113	118%~120%	120 -120%	10774-109	116 -1174	113 -115	1141/6-1151/6	10834-10734	116 -118
lex. CentNew ass't.4		51 - 5634	59 - 59	6034- 1634	6614- 7136	73 - 75%	6834- 72	68 - 71%	66 - 70%			68%- 68
Income, 19113 lich, Cent-1st, consol.7											2216- 2216	1041 / 105
1st, consol5				1121/6-1121/6	110 -110	108 -108			10814-109	108 -108%	10516-106	
19096		1211/4-1211/4	1007/ 110	121 -121		1001 / 1008	1001 / 100	1001 (1001 (120 -120		
Coupon, 19315 Registered, 19315											106 -106	
J. L. & Sag., 18916	10616-10616						1031/6-1031/6					
Iid. of N.J.—1st6 Iil. L. Sh. & W.—1st6	11914-12114	112 -112	112 -113½	110 -11236	113¼-115¼	112 -113	112 -1131/4	107 -111	109 -112	107%-109	109¼-110¾	
Conv. deb 5				98%- 99%	9878-104	102 102	1017/6-1017/6			95 - 95	9516- 98	9436- 84
Income												100 -100
Michigan Div6 Ashland Div., 1st6												116¼-117
II. & No1st, 1910 .6	104 -104	105 -105%	1081/9-110	110 -110	11036-111	108 -110	10716-10916	10716-106	10816-10816	109 -110	110 -111	10636-109
1st, on exten., 19136 linneap. & Pac1st.5	161 -103	103 -1051/6	10514-10736	107 -110	10914-110	10634-10716	107 -107	10634-10634	106 -1071/2	10816-107	107 -1071/2	104 -100
linnenp.& St.L 1st. 7	132 -133		133 -133	132 -132				130 -130				
Iowa Extension 7	119 -120			11834-119	118 -118		"	113 -113	115 -115			100 -100
2d, 1891	107 -10814	110 -110	100 -100		101 -101	101 -101		100 -100			108 -108	
Imp. & equip., 1922.6	89%- 90	8674- 90		85 - 85	89 - 89			81 - 81			70 - 70	50 - 7
inn.&No.W1st,g5		10216-10316	103 -10516	104 -105	103 -103	1031/2-1031/2			10114-102		9816-101	101 -16
linn.S. Ste.M.& A5 lo.K.& TGen. con6	97 -10014	9636-10036	99 -10184	101 -1021/	1001/4-1021/4	9534- 99	93 - 97	91 - 9514	88 - 9984	78 - 9184	763(- 84	6814- 7
Gen.consol5	85 - 87%	831/6- 883/6	86 - 88	8734- 8934	88 - 8956	5416- 87	8216- 85	7914-8314	77 - 81%	C8 - 81	66 - 73%	60 - 6
Consol	112 -11314	10916-11016	109%-111	111 -11234	112 -1131/2	111 -11314	113 -1131/2	1071/6-110	108 -1101/6	105 -111	103 -10814	10436-10
2d, income		10919-10919	110110	110 -110	105 -105							
lobile & Ohio-New 6	109%-110	1087/6-1091/4	100%-112	11134-114	11214-114	112 -113	11936-11336	11314-114	114 -114	11134-11336	113 -114	105 -10
1st, exten., 19276 1st pref. debenture7												
2d pref. debenture 7	36 - 36	36 - 3814	33 - 3716	33 - 37	3016- 32		2216- 2216	23 - 27		23 - 23	42½- 49 18¼- 25¾	22 - 2
3d pref. debenture7			281/2- 281/2	28 - 29			20 - 20	2016- 21				
4th pref. debenture? St. Louis & C., guar.4	74 - 74	79 - 74	74 - 74	25 - 28	7984- 74			79 - 79	7114- 7914		13 - 13	12 - 1
organ's L. & T	14 - 14	19 - 14	14 . 14	10 - 10	1034- 14			10 - 10	1179- 1279	72 - 72%		
1st, 1918		143 -123	1241/6-1241/6	121 -121								121 -12
lutual Union T-S.F.6 ashv.C.& St.L.—1st. 7	84% - 85%	841/6- 851/6	85 - 89	87% - 89	85%- 87	85 - 86%	85 - 86%	83 - 8514	83 - 86%	8434- 89	84 - 85½ 128 -129½	821/2- 8
2d, 19016				110 -110%	110%-110%	110%-111	108 -108	107%-107%	125 -120%	125/6-120	10736-10736	107 -10
ew J. Junc1st 4			10234-10234			104 -104				100 -100	10416-10416	105 -10
ew J. SouthGuar6 .0.Pac1st, tr. rec6	98 - 98	98 - 98	100 -100	100 -101½ 8314- 8554	101½-101½ 85 - 8614	10134-10256	81 - 8314	7714_ 80	6014- 6014	70 PK	es ent	
.Y. Central-Ext5	10514-10638	106 -1061/2	106 -10636	10656-10714	10414-10434	10414-10434	10414-105	103 -103	1031/6-1043/6	10434-1051	10356-104	10376-10
18876	1014-1014		101%-102%	10214-10214	103 -1031/8	10036-10336	10034-100%			10134-10234	10214-10256	103 -10
N.Y. C.& H.—1st,cp7 1st, reg	1334-134%	13434-13434	133/4-136	136 -13634	13514-13616	135%-136%	13436-13534	131%-133	1301/6-133	1918/_193	133 -137½ 135 -136	
Debenture5	10834-10916	10916-10936	106 -1073	107 -108	108 -10936	10834-11058	10914-11019	11016-11016	106 -107%	107 -108	108 -10816	108%-10
Registered5	110 -110	109%-109%	106 -107%	107 -107%	108 -108	1091/ 100	1049/ 100	108 -110	104 100		10714-10734	10834-10
Can. So.—1st, guar5 2d mort	93%- 95%	93 - 95	91% 92%	91%- 12%	92 - 941/2	9214- 9416	92 - 9414	92 - 93%	8736- 91	89 - 91	90% 93	
2d mort., reg 5	92 - 92		9016- 9116									
Harlem-1st, coup? 1st, reg?	132 -133	1311/2-133	132%-132%	131 -1331/9	12914-13014	130%-130%	130 -130%	196 190	1901/ 1901/	131 -131	129 -129	
.Y.Chic.&St.L1st .6												
1st trust receipts6	85 - 97%	247%- 9914	97 - 97%									/
Assented			9632- 9734	9696- 99	9836-10138	99 -10136	97 -100%				99%-100%	
New, 1st, 19374											8436- 8736	8434- 8
Y.City & NoGen'l.6 Trust Co. receipts6	65%- 66	69 - 71	69%- 72	74 - 74	78 - 78%							
Assented							6616- 7134	63 - 68				
. Y. Elevated-1st?	12116-123	12116-123	12114-12234	12216-123	12114-1221	12116-12216	117 -119%	11736-119	11676-11976	11736-119	117%-119%	11836-12
Y.N.H.&H1st,rg.4 Y. & North1st, g.5	112 -112			109 -112		110%-110%	111 -111					101 10
.Y.On. & W1st, g 6	107 -110	110 -11056	107 -107%	10716-109	10816-10916	109 -1101/2	100 -110	108 -109	108 -109	108 -108	1074-109	10894-10
.Y. Susq.&W1st6	*911/6- 921/6	+92 - 95	*9316- 94									
Debenture, 18976 1st refund	- 1134	OB - 68	91 - 93	9114- 9436	94 - 9614	9316- 9514	92 - 93	9016- 92	9016- 92	87 - 90	90 - 9236	
2d mort., 193741						73 - 73	70 - 70				75 - 75	78 - 7
. V.& Tex. Land-Scrip			40 - 40	45 - 45	3714 - 40	3714- 3714		45 - 45	50 - 50	50 - 50		
Y.Wood&R2d inc. o. West. Tel1994.7			104 -104	10 - 10	107 -107							
ort.& WestGen. M.	112 -1131	113 -113	112 -112%	113 -11416	111 -1123	1151/6-116		114 -114		110 -110	111 -111	11136-11
New River—1st6 Imp. & ext., 19346												
Adj. mort., 1924?	1061/2-1061/2				10636-10636				103 -103			102 -10
hio CentIncomes		11/4- 4		216- 3								
g. & L. C.—1st,con6 hio & Miss. Con.s. f?	11816-11814	118 -118	118 -11814	11816-1101	11816-1181	11816-110	1164-1171	116 -116		11414-115		117 -11
Consol	118%-119%	118 -118	117%-118%		11736-1183	1175-1185	115 -116	11416-115	115 -115	114 -115%	115%-115%	
2d, consol	118 -119		119 -119		117 -117%	117 -117	114 -116	114 -114	113 -114	1111/6-115	112 -112	11334-11
Gen. mort . 1029	109 -111	110 -1111/2	110%-111%	110%-112%					871/- 971/	107%-107%		10816-10
Gen. mort., 19325 hio River RR.—1st5				100 -100%		9916-100	9934- 9984		9514- 9514	9614- 9614	97 - 98	
hio Southel n-1st	103 -107%	102 -105	104%-109%	109 -1111%	111 -1113	103 -108	104 -105	102 -102	102 -103	104 -105	106 -107	100 -10
2d, income									31 - 37			2034- 3
maha & St. L.—1st4 r. R'y. & Nav.—1st6									10936-10934	109 -111	77 - 78¼ 110¼-111	11014-11
Debentures, 1887 7		102%-102%										4
Consol., 1925	104 -108	9214 - 93	9174- 9914	104%-105%	9714-1097	97 - 99	101 -101%	99 -101		99 -100	9916-10116	
Pag Imp Ca . 4-4	U. DE 70- U-196	0278- 89	DIN- 097	Da - 8/76	B176-1023	01 - 99	1 00 - 98	DE - 560		90 - 98	9314- 99	9834- 9
Oreg. Imp. Co.—1st 6 Oregon Trans.—1st6	101 1 0	100 100	100 101	1011/ 1017	100 100	00 1010	001 / 100	00 200	00 00	91 - 9614	434	8934-

	1887—Continued.											
BONDS.		FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.	-			Nov'BER.	
Pasific Pailmands	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
Pacific Railroads— Cent. Pac., g., 18956				11516-11616	117 -117%	11756-11776	11436-115	115%-115%	1143/-1143/	114 -115	11516-11516	11574-118
Gold, 18966				1161/6-117	116%-117	117%-118	1!416-115	115%-115%	11412-11484	11414-116	115%-115%	116 -116
Gold, 18976							114%-115				115%-115%	
Gold, 1898	112 -112	1113/6-114/6	11516-11516	113 -1134	117 -117%	11436-118	11454-116	115%-116¼	114 -115%	115%-116	11396-116	116 -117
Cal. & Oregon6	101 -101	101 -101	101 -101	102 -1021/2	103 -103		1001/6-1001/6	100 -101	10016-10016	1011/2-1013/4	1011/6-1011/6	10256-1025
Series B 6		103 -103				106 -106	104 -104					
Land grants6 Mort. bonds, 1936.6					-	-	_	10134-10954	10974-10934	101 109 34	1091/-1091/	109 . 1091
Western Pac6	111 -112	112 -112	114 -11634						114 -114	112 -1121/2	112 -112%	112 -1124
North., Cal., guar. 6	120 -120									11834-11834	11736-11736	
No.PacGen.1st, l.g 6 Gen. 1st, l. g., reg. 6	115%-116%	115 -117	116%-117%	117 -118%	117%-118%	117%-1184	114%-115%	114%-115%	113¼-115¾	114 -116	1154-117	116 -1183
Gen., l. g., 2d, 19336	103%-10714	10456-10656	10814-10716	10456-10534	105 -105%	10456-105	105 -105%	10316-105%	101%-105	96%-101	99 -101	100%-102
Gen., l. g.,2d,19336 Dividend scrip								101 -101	101 -101	99 -100		10314-1053
St. Paul & No. Pac.6 James R. Val1 st.6			116 -116	11886-119	11816-11974	11936-11937	11816-11936	115 -11676		11614-11614	11636-117	11736-118
Spok. & Pal., S.F. 6	.0050-10754	106%-106%			105 -105							101 -103
Dul. & Man,-1st6								99 - 99%				103 -103
No. Pac.Ter.Co1st6 So. Pac. Cal-1st6	104 -105	104 -105	10416-10516	105 -1051/2	10514-10614	10516-10716	100 -10314	101 -102	1011/2-1021/2	101 -1021/2	1011/2-1021/2	10416-1041
So. Pac. Arizona -1st 6	11179-11079	110 -110	11279-11279	112 -112%	11270-11074	112/8-113/4	113 -119	113 -11494	11256-11256	108%-109%	108%-110	110 -1105
So. Pac. N.Mex1st 6	105%-106%	1051/6-1063/6	1061/4-1061/4	10614-10616	1081/9-100	10914-110	10716-108			108 -10814	10816-10816	109 -1091
UnionPac1st 1896.6				116 -117	116 -116%	11614-117	1131/2-1143/4	11414-11514	1121/2-115	11436 115	11414-115	115 -1163
1st, 1897				1164-1174	11634-117	117 -117%	11414-11534	115 -1164	114 -11494	11514-11614	1141-1165	11514-1105
1st, 18996	114 -115	1141/2-1151/4	115 -119%	11736-119	118 -118	118 -118%	115 -115%	116%-116%	115 -117	11614-117	11614-117	110 -1185
Land grants7 Sinking fund8	102 -1023(10316-10316							
Sinking fund	118¼-118¼	11854-120	115 -115%	115%-117	11514-11514	115 -1161/2	114 -115%	114%-115%	110 -1111/2	110 -1111/	11114-11334	1131/2-1161/
Collat. Trust6	10316-10316				110%-119%	115 -115	114%-114%	106 -106	105 -105	-110	110 -113	
Collat. Trust 5			100%-101	101 -102			106 -106%			95 - 95		95 - 95
W Dog 1st 1805 6	1101/ 1141/	1131/.1191/	110 1141/	110 .1101/	1107/ 118	110 1141		110 110	10017 1001	110 1101	1111 1111	11084 110
1st, 1896	114 -115	115 -115	11636-11614	117 -11714	115 -115	112 -112	115%-111%	110 -110	116 -116	116 -116	11196-112	10094-1111
3 1st, consoi 6	105}6-107	105 -10614	104%-107	107 -109	102%-1051/4	103 -103%	104 -1043	102 -104	01 -103	100 -102	99 -1011/6	100%-102
Cent. Br. U. P 7	105 -105							108 -108	103 -107			
At. J. C.& W1st.6	1061/2-107	105%-106	105 -106	106 -106%	106 -106	108 -110%	108 -108	102%-106	104 -10456	104 -104	0234-108	1091/- 091
Oreg.Sh.Line-1st6	10636-10736	102 -103%	101 -103	10256-10536	100 -103%	102 103	102 -103	9736-10034	9714-100		9716-100	
Utah SouthGen 7			8636- 90	90 - 93	90 - 92	92 - 9316	921/6- 921/6	921/2 - 96	93 - 95	9256 - 94	94 - 94	
Ext'n, 1st, 19097 Mo. Pac.—1st cons6				8736 - 92	88 - 921/2	91 - 93	90 - 91	91 - 95		110 1111	91 - 91	91 - 925
3d, 19067												
Pac. of Mo1st 6	10434-105	102 -1021/6	1021/2-1021/2	1021/2-103	10256-1031/2	1031/2-1033/4	1031/4-1037/4	10014-10016	1001/2-101	100%-101%	10156-10214	103 -1025
2d, 18917					~	1101/2-1101/2	1051/2-106					10714-108
St. L.& S. F2d, cl.A6 Class "C"6	11436-1161/	11516-11516	115 -11616	117 -117%	11314-114%	1131/-1141/	113 -113	113 -114	19 -113	11276-11316	11014-11984	112 -113
Class "B"6	11416-11616	1161/2-1168/4	115 -116	11616-117	114 -114	114 -114	113 -113	1131/2-1131/2	112 -113		11034-113	112 -1146
P. C. & O1st6		117 -117	117 -117		118 -118							
Equipment 7 General mort 6	1091-111	10814-11014	110 -11114	11114.113	119 -115	114 115	1118/ 1191/	119 -114	11914-11914	119 -1141	11984-114	11414-115
General mort5				99%-101%	10014-10114	100%-101%	9816- 99%	99 -101	97%-100%	99%-101%	100 -101	10034-102
So. Pac. of Mo1st 6	10136-10436	10136-10186	102 -102%	102 -10216	10216-103%	10316-104	100 -100%	1001/4-1001/6	10016-10114	10116-10176	101%-102%	10216-103
St. L. K. & S. W1 st Texas & Pac1 st 6	103 -108	11914-11914			100 -100			107 -107			****	
Consol. Tr. 1'c'pts .6	9734- 99	9916-10216	99 -10214	100 -1031/6	10214-103%	102 -103	101 -1021/	99%-100	100 -100%	98 - 97	97 - 97	100 -100
Inc.& land gr., reg.7	61% - 62	61 - 61	6316 - 64	63%- 63%								
Trust receipts 1st,RioGr.D,tr.rec.6	5934- 64	5814- 6614	61 - 65%	62 - 64	62 - 63%	5516- 62	50 - 58	47 - 5314	43 - 53%	4416- 49	44 - 52 64½- 68½	45 - 495
Gen.M.& Ter,tr.re.6						7016- 7116			56 - 62	56 - 62		0479- 01
Pennsylvania RR												
Penn. Co1st, cp. 41/2												
Registered4½ Pitts.C.& St.L1st 7	103%-104%	- 105	103 -105			107%-107%	103 -103%	104 -101%		104 -104	116 -118	104 -100
Pitts.Ft.W.&C1st.7	138 -141	1401/2-1401/2	141 -141	141 -141	141 -141	142 -143	139 -141	140 -140%	141 -141	140 -1417/8	142 -142	141 -141
2d., 1912 7			13914-13914	1381/4-1391/4	139 -130%		13716-139	1371/2-138			1381/2-1391/8	
3d., 19127 Clev.& PCons.s.fd.7		138%-139	12946-1304	135 -136¼ 129½-129¼	197 -197	135¼-135¼ 128 -129			127 -128	128 -128	127%-127%	127 -127
4th, 18926				107 -10916		108%-108%	106%-106%		107 -107		107 -107%	108 -109
St. L.V.& T. H1st.7		118 -118				118 -119	112 -112		116 -116			
Peo. Dec.& Ev1st6 2d, 19275			110 -112¼			115½-115½ 85 - 87¼		113 -113½ 76¼- 80	110 -112 70 - 79½	71 - 77	73 - 78	70 - 71
Income6	811/6- 85	82 - 85	83 - 85	87 - 87								
Evansv. Div6	110 -110%	110 -112	108 -109	110 -110	111 -112	110 -112	1111/6-1111/4		1063%-1063%	10514-10314		101 -103
Evansv. Div.—Inc6 Peoria&Pek.Un.—1st.6				871/2-871/2	86 - 86			108 -1(814	108 -108			
2d4½	72 - 75						75 - 75	7816- 7816				
Phil.& Read2d ser.5								63 - 63		62 - 621/2		
Income mort., '967 Gen. mort., coup6		10414-10414						64 - 73	6814- 7514	70 - 7514	78¼- 85¾ 169¼-109¼	10946-1094
Deferred income		10179-10179									2114- 25	
Pittsb. Cl. & Tol1st.6		112 -112	115 -1151/2	113 -114				11416-11416	114 -114	105 -105	107 -107	1081/2-1081/
Pitts.Brad.& Buf.1st.6				88 - 89							57 - 61	57 - 584
Rich. & All.—Tr. rec? Rich. & DanvCons6	113 -11314	113 -11314	11136-119	1194- 77	75½- 77 114 -114¾	11416-115	65 - 72 110%-112	11114-11214	56 - 65% 109 -110%	110 -115	112 -115	110 -112
Debenture 6	107 -107	106 -106%	106 -113%	112 -114	113 -114							
Deb. ex. cp					9316- 9434							
Con. M., gold, 1936.5	~	106 -107%	106 -110	108 -110								
hich. & West Pt. Ter. 6				0.0 - 93	95 - 9814	98 - 98	96 - 9614	85%- 87%	78 - 87	8216- 84		85 - 89
Roch. & Pittsb1st6		114 -114	117 -120	120 -120		120 -120	120 -120	117 -117			1151/2-117	117 -1175
Consol., 1st					115 -115			1131/2-1131/2		113 -1141/8		112 -112
Con., 1st, ex								10014-109			10036-108	10146-1027
Income	102 -107	-103		101%-102%				100%-102				
St. Jos. & G'd Isl1st. 6	10634-1071/2	106 -107%	10516-10736	10714-10816	104 -105%	10316-10476	10214-104	99 -102	97 -1001/4	92 - 98	95 - 981/6	9716- 185
2d, income 5								1.5 - 65				
St. L. Alt.& T.H1st.7 2d, pref7	-114		1101/4-1121/4		112 -112	110 -116		113 -113		10916-10916	108 -109%	108 -1085
2d, income	10716-108	107 -107	10736-10736	10736-10736	105 -106	105 -105	107 -107		107 -107	105 -105%	103 1031/6	
) Dividend bonds6	35 - 38		35 - 35		85 - 471	48 - 43	40 - 45	46 - 42		33 - 37	38 - 42	40 - 4134
			1 -	1194 -194	-		-		116 -117		1118 -118	1116 -117
Bell. & So. Ill1st8 Bell. & Caron1st-6			1101/ 110	164 -164					110 -111		220 210	

1887-Concluded.

nampa	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	Nov'BER	nec'Ben.
BONDS.	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low.High	Low. High	Low. High	Low. High	Low.High
St. L. Ark. & Tex 1st. 6	100 -1001/4	9816-10016	991/4-1011/4	1001/9-1023/9	99 -1011/8	9914-100%	98%- 99%	9816 - 9096	9516- 9916	9714-9934	9614- 9816	9784- 989
2d., 19366			5016- 5316	50 - 5314	4934- 52%	44 - 50%	45 - 47	4136- 46	35 - 45	39 - 44	4116- 4516	40 - 443
St. L.& Iron Mt1st 7	11334-115	111 -111%	110 -1111/6	11034-112	1111/6-112	1111/6-112	1121/6-1121/6	108 -109	107 -10814	107 -1081/4	108%-109%	10816-109
2d, 18977	113 -11436	114 -114	114 -11416	114 -114	109 -1111/2	111 -112	112 -114	11316-114	112 -113	110 -114	109 -110	108%-110
Ark. Branch 7		1111/6-113										10734-1099
Cairo & Fulton-1st7	10816-10714	1061/6-107	10616-107	106%-107%	108 -108%	10814-10914	1045%-1053%	105 -1051/2	104 -1051/2	105 -1051/2	106 -1061/2	10516-109
Cairo Ark. & Texas. 7					116 -116							
Gen. consol. & l. g5	95 - 99	96 - 9816	96 - 98	94 - 9534	94 - 95	94 - 95	93 - 94%			891/2- 94	90 - 94	91 - 94
St. Paul & Dul 1st 5				11216-11216		1121/0-113	113 -113		*** - **			
St. P. Minn. & M1st 7					116 -116							
2d mortg., 19096			1191/6-121	1181/4-1181/4		11816-12014					1151/6-1161/6	
Dakota Extension6			11934-120		118 -119						1151/6-116	
1st, consol., coup 6					1191/2-1201/4						1161/2-117	
Reduced to43			99¼-100		100%-101%						9814- 9816	98 - 99
San A. & Ar. P., 1916. 6												
19266				92 - 93	92 - 9236		911/6- 911/6			**** - ****		
Scioto Vallev-1st.con.7				*60 - 65	*60 - 60							
Shenandoah Val1st.7			9756- 9756		100 100	1051 (100	107 100	1001 / 1001 /			001: 001:	
Gen. mort6				96½-107½ 38 - 52½		1071/6-109 50 - 541/6		1031/6-1031/6			9216- 9716	
						96 - 99	98 - 98	97 - 9716		95 - 9616		341/4- 37
South Carolina—1st 6 2d, 19316				2036- 8038		66 - 67			00%- 88	00 - 00%	65 - 66	95 - 98
Incomes	981/- 981/		19 - 24	25 - 251/2		20 - 20		15 - 1534		13 - 1314		
Tenn.Coal& I1901.6						20 - 20		1093		10 - 1074	10 - 1079	15 - 16
So. Pitts., 19026											100 -100	
Bir. Div., 1st 6				90 - 93	88 - 91	85 - 89	8314- 86	80 - 85	74 - 81	75 - 79	19 - 8434	8214-83
Tex.C1st,s.f.,19097				78 - 78		78 - 81	80 - 80				10 0174	70 - 70
1st mort., 19117					7716- 80	79 - 79						10 - 10
Tex.&N.O1st,1905.7		115 -115					115 -115		-			
Sabine Div., 1st6					10314-10516				100 -102%	100 -102	100 -102	102 -102
Tol. A. A. & N. M., 1st. 6		89 - 90	89%- 90%		93 -100	97 - 99	9816-100	9716- 9916		90 - 93%		89%- 90
Tol.A.A.& G.T1st6				10434-105	105%-107	107 -1091/2		104 -105	10216-105	100 -105	1001/2-1021/2	101 -109
Tol.& Ohio Cent1st.5					9716- 9956			9516- 96	95 - 95	91 - 95	9234- 95	9436- 95
Tol.P.&W 1st tr.ct 7					10716-10816					70 - 70		8216- 90
Tol.St.L.& K.C1st.6											93% - 94%	9116- 91
Virginia Midland-Inc.6	97 - 99		9634- 97	95 - 98	9516- 9816		98 - 96					
Gen. mort., 1936 5				90 - 90	88%- 90	86 - 89	8716- 8936	86 - 88%	79%- 80	75 - 80	77 - 821/2	78 - 80
Valley Ry. of O Con . 6	105 -105				104 -105	10516-106		*				
Wab. St. Louis & Pac												-
Gen. mort., tr. rec 6	49 - 60	4916 - 5216	52 - 5ਰ	55 - 58	5714- 6014	53 - 60	50 - 53	51 - 55	55%- 55%	52 - 52	56 - 571/6	
Chicago Div5		89 - 95	93%- 96%		10014-10414					981/6-1051/6		9736-102
Detroit Division 6					98 -1001/2			94 - 251/2	93 -10214	100 -104	103 -10816	107 -107
Wab'sh-Mort. 1909.7			841/6- 881/6			9014- 9014		82 - 85	90 - 90	82 - 85	87 - 94	90 - 92
Tol.& W1st, ext'd.7									113 -1141/2		110 -1121/2	
St. Louis Div7							111 -112	1101/6-1101/9	110 -1101/2		1101/2-111	108 -110
2d, extended7						105 -105	99 -102	100 -103	98 - 99	97 - 981/2		90 - 94
Cons., conv 7						93 - 93	88 - 90	85 - 85	83 - 95	80 - 90	80 - 80	9216- 92
Gt. Western-1st7							114 -1141/2		114 -114	11416-11416	10916-11234	
2d mort., 18937							9956-1021/2		98 -100	94 - 99	9312- 96	90 - 95
Quincy & Tol1st7						99 -108			100 -100			
St.L.K.C.&NRI.E.7												111 -111
Omaha Div., tr.rec.7						12234-12434		119 -119				
St. Chas. Bridge6							1101 / 1101 /				110 1141/	114 114
North. Mo1st7									,		112 -1141/2	
Warren-2d mort7									07 100		007/ 101	101 -102
West Shore, guar4									97 -100	9816- 9914		
Registered4									9774- 99%		9834-101	9956-101
West. Un. TelCoup?							1101/ 1101/				1151/6-1151/6	
Registered					118 -118				100 1011			
Wheel. & Lake E1st. 5						101 -1021/6	100%-102	100 -101%	100 -101%			

^{*} Coupon off.

1888.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
Am. Wat.W. Co., 1st. 6	1031/4-1031/4					1031/6-1031/6	1031/6-1031/6			10414-10414		
Atlantic & Pac1st4	80 - 82	8034-83	81 - 8136	8016-8314	8214 - 84	8234 - 8334	8114- 82	81 - 82	8114- 8314	8114- 8214	7914- 8154	80 - 8134
Income6	26 - 271/2	26 - 2714	21 - 251/4	19 - 25	1914- 2416	19 - 2056	20 - 22	2114- 2534	231/6- 251/8	2116- 2414	191/6- 221/6	1996- 2214
At. T. & S. FCol. tr.5							9634- 9634				861/6 - 861/6	
Chic. S. F. & Cal. 1st. 5							101 1021/8	101 -101%	102 -102%	102 -102%	101 -101	
Balt. & O 1st, P.Br 6					118 -122	123 -129	121 -123	123 -123	123 -123			
Gold, 1925, coup 5	108 -111	10734-10816	105 -107%	108 -107%	10716-10816	108 -109	110 -110	108 -109	108 -10816	106 -107%	107%-109	10816-1083
Gold, 1925, reg5		108 -108			10716-10716			105 -105	105 -105	105 -105		105 -105
Con. gold, 19885									1081/4 1081/4			
Beech Creek 1st, g4					8314- 86			8516- 8516	84 - 84		85 - 85	
Bost. H.T. & Wes. deb. 5				97 - 99	99 - 99				9716- 98			
B'klyn El1st, 19246				103 -1061/2	106 -107	10716-10716	108 -109%	109 -110	10836-110	105 -108	1061/2-108	108 -1083
2d mort., 1915 3-5	81 - 811/6	811/2- 811/2		80%- 86	8614-8614							
Bur. C. R. & No1st5	105 -10656	98 -106	99 -101	99 -103	10214-103	9516-101	95 - 961/9	9534- 9634	94 - 9614	91 - 941/2	91 - 9516	9116- 93
Cons. 1st & col. tr5			95 - 95	87 - 88			82 - 82	88 - 88	85 - 85			
C.Rap. I.F.&N 1st, 6	105%-105%	105 -105										
1st mort., 1921 5	9714- 9714					"						
Cahaba Coal & M.1st.7										110 -110		
Central Iowa-1st7	79 - 83		75 - 75		72 - 75%	75 - 77%	7814 - 82	8016-82	80 - 81	80 - 841/8	81 - 821/6	82 - 83
Consol., 19246	50 - 50	47 - 47							45 - 4514			
Cent. RR. & B., Ga 5	99%-101%	10014-10114	100 -101	10014-10134	9834-10034	100%-102	102 -103%	10316-10334	10334-104	10216-10216	99 - 99	100 -100
Cent. of N.J1st, 1890.7	10716-10816	10456-106	10034-108	10516-10814	1064-107	10714-10714	10716-10734	104 -10434	10514-10516	105 -105%	1051/6-1057/8	10516-106
Consol., 18997	1111/6-1171/6	11616-11794	117 -117%	11676-117	11716-119	120 -120	11916-11916			121 -121	1201/6-121	120 -121
Conv., 19027	115 -120	120 -191		122 -12316	12014-12116	122 -122	123 -123		12214-12214	12216-123	12016-12016	12116-1225
Conv. debenture 6												
Gen. M., 19875	98 -101	100%-101%	100%-101%	10056-10234	10216-105	10514-10636	1031/6-1051/4	10456-10514	105 -10556	10514-10534	10514-10684	10856-1087
Registered5	9716-10016	10014-10114	100 -10116	10014-10156	101 -10316	10334-105	10316-10536	10434-105	10436-105	10416-10436	10414-10516	10536-1065
Leh.& W.BAssent 7	11316-11416	11436-11434	112%-114	11216-11316	11316-11434	113 -114	114%-114%	115%-116	11436-116	11514-117	11636-117	114 -1154
Am. Dock & Imp5	10116-10216	10316-105	10434-10516	105 -107	10834-10736	10714-109	107 -107%	107 -107	108 -107	107 -108%	107%-108%	10814-10914
Ches. & Ohio-				-			-					
Purchase money f'd 6	110 -110%	10514-11414				113 -118			112 -113	112 -114	114 -114	
Series A 6												
Coupon off												
Series B 6												
Reorgan, com. cert									75 - 8016			
Exten. coup., 19864					67 - 67							

^{*} Coupons off.

DANDO	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BEI
BONDS.	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.Hig
Ches. & OhioCont'd-												
Ext. cp., reorg. cert. Currency6	99 - 9774	18 - 98	6316- 66	6216- 66	6616- 6734	6614- 6918	69 - 70%	70%4- 73%4	7314- 80	7734- 901/2	7634- 79	78 - 79
Reorgan. com. cert					1914 - 21	19 - 20	19 - 24	2356- 2474	24 - 3084	3014 - 3416	28 - 3214	2814- 30
Mort., 19116 Coupon off	90%- 97%	97 -101%	100 -1011/2	99%- 99%	101 -10234	102%-103%	1041/6-1087/8	108 -1121/2	112 -113	11416-11416	114 -115	119 114
hes. O. & S. W 5-6	105 -10816	104 -104	10814-104	104 -104	105 -i05		110 -1101/6	10634-10714	10716-10716	10514-10614	108 -10836	
2d mort., 1911 6 hic. & Alton-1st7	72¼- 7256	69% - 71 113 -1134	11814-11814	66 - 66 11346-11346	68 - 68	11416-115	7216- 73%	70½- 72 112 -112	78 - 76	11984-11974		11914-119
Sinking fund	124 -125			1251/2-1251/4	12214-12214	123¾-123¾		1231/2-1231/2	123%-123%	12416-12416	12314-12314	
L.&Mo.R.1st, 19007 2d, 1900	119¼-119¼		1191/6-1191/6		115%-115%		125 -125		119¼-119¼	122 -122		1194-119
2d, 1900	115 -11514	116¼-116¼	116¼-116¼	1121/2-1121/2	114 -114	1141/2-1153/6		117 -117		1131/4-1131/4	114%-114%	11436-114
1st m., guar., (564).7 2d M., guar. (188)7		11514-11514										116 -116
Miss.Riv.Bd.1st,s.f.6	107 -107			104 -104	107 -107							
Chic. Bur. & Nor1st. 5 Chic. B. & Q Consol 7	1291/2-132	131 -1311/2	131 -1321/2	133 -133	13214-133	1331/6-134	130 -130%	131 -132	131 -1321/6	13156-132	13214-133	133 -13
Sink. fund, 19015 Debenture 5	10414-108	105 -10714	1041/-108	1001-108	104 -108	1071/4-1071/4	10814-10814	108 -10874	109 -10514	104 -10514	1018/-109	10734-10
Iowa Div	9634 - 9814	9614- 9674		9514- 9616	97 - 981/2	96 - 9716	9814- 97	985%- 985%	9516- 9816	9514- 98	96 - 97	987- 8
Denver Div., 1922 .4 Nebr'ska Ext., 1927.4	94 - 95	9134 - 92	91 - 9314	91 - 93	93 - 93¾	93 - 93	9216- 93	92 - 921/2	90) - 91	9034 - 9034	92 92	921/2- 9
hic. & E. Ill1st, s.f. 6	114 -116		117 -1171/2	117 -117	115 -119	11636-118	11814-11914	11816-11816	118%-119	120 -120	119%-120	117 -11
1st consol., gold6 Gen. mort., 19375		91 - 95	9414 - 9414	93%- 94%	9136- 9534	95%- 97%	9716- 98	117 -117¾ 97%- 98¾	118½-119 9834- 9954	11614-11914	974- 984	9676- 9
chic. Gas L. & C-1st5												8534-8
Chic. & In.C'l Ry-1st.5 Chic. Milw. & St. P								99 -100				
1st P. D., 18988 2d, 18987·3 1st, gold7	1271/2-130	12514-127	127 -128	127 -129	127 -1271/2	1271/2-128	1281/4-130			1231/2-1241/2	1251/6-1251/6	1244-12
1st, gold	125%-122%	12816-12816	127 -127	125 -126%		126 -128	123 -1231		124 -125%	124 -12416	119 -120 125 -125	120 -12
1st La Crosse Div7	11394-11494	114%-110	11474-11476	113%-110%	115 -116	113%-114%	111 -113	113 -115		111 -111%	112%-113	112 -11
1st I. & M. Div												12114-12
1st C. & M. Div 7	126 -126	128 -128	127 -127	1:616-12716	12716-12816	127- 127					125 -128	126 -12
Consol., 1905	12216-124	124 -124	123 -124	122 -124	127 -12716	12416-12416	123 -124	12416-12416	124 -124		12214-12214	12216-12
1st So. West Div 6 1st La C. & Dav 5	113 -1131/8	11316-1131					1124-115	115 -115	1111%-1111%	1111/6-114/6	112 -1141/6	113 -11
1st So. Minn. Div 6	11114-1184	11214-114	112 -113	1101/6-1123/4	11214-11314	11014-113	109 -111%	1111/6-113	10716-113	109%-1101/4	1101/9-112	111 -11
1st H. & D. Div? 1st H. & D. Div	123 -125	123 -1231/2	10014-10014	12216-12316	124 -124%	10314-10914	121 -123	122 -1221/4	119 -1211/4	120 -120	122 -1221/2	10014-10
H. & D. Div., 19027 Chic. & Pac. Div6											120 -120	
Chic. & Pac. Div6 Chic. & Pac. W.Div5	10114-104	120 -122	119 -1201/4	104 -10416	10414-10514	119¼-120½	121 -121	121 -121	10316-10616	118 -118	104 -10516	1041/-10
Chic. & Mo. R. Div 5	95% 98	98 - 9934	987/8- 99	9816-10016	100 -101	100 -100%	9716-100	1001/2-101	100 -101	6912-100	100 -100	9816-10
Mineral Point5 Wis.& Min. Div5	101 -101	101 -10176	10134-10184	102 -102	101 -104	101 -101	100 -100	10116-10214	9816-100	99%-100	100%-101	
Terminal	100 -101	101 -101%	101 -10114	101 -102%	102 -102%	102%-103	100 -1021	10178-10236	101 -101	101 -10136	101%-102%	102 -10
Inc. conv., S. F		95 - 95	9434- 9434	9216- 9316	9416- 98	9614- 9614						
hic. & Northwest												
Consol., 1915		13014-132	130 -131	130 -13134	131 -1321	128 -130	130 -131%	142 -142½ 130¾-131¼	130 -132	13116-132	131 -132%	128 -12
Gold, reg., 19027 Sinking fund, coup6	12814-131	130%-131%	129 -131	130 -130%	13116-13116	128 -1291	12914-130	180%-131% 120 -120	130 -120	130%-130%	13136-132	12816-12
Registered6			1201/2-1201/2		11814-11814							
Sinking fund, coup 5 Registered 5								108¼-110 108½-108½				
Debenture5	10816-109	108 -109%	108 -109	110 -111	107 -109%	108 -108%	110 -111	1111%-1111%	1111/6-112/6	111 -11134	10816-10914	10939-15
Registered 5 25 yrs, deben., 1909.5		10734-10734	107 -107	10436-10636	107%-108%	10814-10814	1084-1084	108 -10834	110 -110	110 -110	10814-10414	104 -10
Exten. bonds, 19264	9414 - 95	921/6- 945/6	9136- 9336	93 - 94%	93%- 97%	9814- 9714	9636- 9756	95 - 98	9416- 9514	9416- 9516	9456- 951/	9516- 8
Registered4 Des M. & M1st?					931/9- 951/9			9416- 9416	95 - 95	95 - 95		
Iowa Midland-1st8	129 -129				18176-18176		131 -1343	134 -135	135 -135	131 -132	132 -132	13216-13
Peninsular 1st conv.7 Chic.& Mil1st7		120 -120	119 -119		125 -125			119 -119	12014-12014	120%-120%	122 -123	123 -12
Winona & St. P 2d.7	129%-131	13114-132		131 -131		130 -130						
Mil. & Mad1st6 Ottum. C. F. & St. P.5	108 -108	10616-108	165 -105	10816-10816	106 -107%			108 -108		10614-108		108 -10
Ottum. C. F. & St. P.5 Northern Ills1st5 Chic R. L. Pec Cn. 6	1911/ 1001	107 -108	1911/ 100	1301/ 199	107 -107%	1998/ 104	10814-10814	10814-10814		107 -107	1391/_1991	108 -10
Chic.R.I.& Pac.—Cp6 Registered6	101%-132%	133 -133	13014-132		132 -133	13216-133	12914-130	12916-130		132 -132	10279-13334	131 -13
Exten. & Col	107 -1073	104%-107%	104 -105%	105 -1061/4	10834-108	10716-108	10514-105%	10558-106	108 -10656	10614-1067	106%-107%	10656-10
Keok'k&DesM1st,3	107 -10714		107 -107	104 -10434	105 -105	105%-105%	105%-106	105 -108		165 -105	104 -105	10434-1
Des M. & Ft.D.—1st,4 Extension4								85 - 85 85 - 85				
Chicago & St. L 1st. 6				81 - 81								
Chic.St.L.&Pitts-1st.5 Chic. St.P. Min.& Om		99%-100	99%-100	97%- 97%	97 - 97%	97 - 97	97 - 97	9714- 9714		95 - 951	9514- 97	9834- 1
Consol., 19306	11914-12014	120%-121	1901/6-121	12114-123	12214-1231	120 -1223	121 -123	120%-121%	121 -1211/4	12114-12814	121%-1231	11916-1
Chic.St.P.& M1st6 St. P. & S. City-1st6	122%-124%	12516-12616	125 -125	125 -125	1221/2-123	12384-1233	124 -125	126 -1264	127 -127	12616-127	124 -124	123 -13
Nor. Wisconsin-1st.6		124 -1243			125 -125							
Chic.& W.I1st,s.f6 Gen. mort	113 -113%	11616-1161	11516-1151	115 -115	112%-112%	1134-115	11414-1141				11516-11514	1114 -11
Cin.In.St.L.& C 1st.4				94 - 94						94 - 94		
in. J. & M.—1st,con. & in. Laf. & Chic.—1st.?	9214- 98	98 - 98			95 - 95	9216- 9214						
in.& S Gu.C.C. & 1	118 -118					115 -115						
Guar. Lake Shore? Cleve. & Canton-1st. 3												
Cl. C. C.& I1st, s. 1d.?	11914-12114	121 -122		123 -123	120 -1201		1221/6-1221/	12116-123	121%-122		119%-120	12098-1
Consol. S. F	123 -123	127 -129			119 -119	126 -126	181 -131	131 -131		181 -131	181 -152 11936-11936	130 -13
General cons 6	10716-10816	10814-109	10816-110	110 -111	113 -113	113 -113	110 -110	109 -111	11016-1101	111 -113	113 -113	
Col. Coal & I.—1st,con.6 Col.H.Val.& T.—1st5			63 - 704	65 - 694	103 -106 678(- 7014	7016- 721	7234- 80	79% - 84%	7816- 834	7814-81	78 - 794	77 - 8
Gen. gold, 19046	70 - 75	71 - 72%	63 - 6914	65 - 69	6916- 71	69 - 70	75 - 78%	7936- 8336	79 - 87	82 - 85	84 - 88	81 -
Col. & Cin. Mid. 1st 6	9416- 9514				92 - 92	92 - 94	90 - 91			90 - 90		98 -

BONDS.		FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.	AUGUST.			NOV'BER.	
Delaw. & Hud. Canal-	-											
1st, 1891												
Coupon, 1894	11516-11686	117 -117		113 -113	113%-113%		1164-1164	116 -116		11314-11434	114%-115%	11516-1161
Reg., 1894	13014-141	1.19 -149			113%-113%	14114-149				190 -190	11416-11416	116¼-116½
Penna. Div.—Coup7 Alb. & Susq.—1st m7	10136-10136	10114-10216	102 -10214	10216-10216		10314-10336						
1st coup., guar? 1st reg., guar?		132 -132			130 -130	13014-13114		199 -199	13234-13434	130 -133%		13214-135
1st coup., guar6	118 -121	121 -122%	12216-12314	11936-12036	12214-123	123 -123%	12334-12416	123%-124%	124 -124%	121 -12216	12216-12316	123 -1293
1st reg., guar6 Rens. & Sar.—1st7	144 -144			145 -145		144 -145		128¼-123¼	11916-12216			
Registered 7									14516-147	14436-14436		
Del. L.& WestConv.7 Mort., 19077	1351/6-138	140 -140	135 -135		11294-11236	13784-13836			138 -138	136 -137%	113 -113	109 -109
Mort., 1907	1301/4-1321/4	1081 / 100	149 14917	132 -132	1401/ 1411/	1411/ 140	185 -185	1351/6-1353/4	13614-13614	13314-13376	184 -184	139 -139
2d mort7	110 -110%	10716-10816	10716-10816	10814-109	108%-109%	10916-111	11016-11016	10676-10736	1071/6-1071/6	107%-108%	108 -10816	108%-109%
19007 7s, 1871-19017	118 -118	119%-119%			*	18176-18178			122 -122	125 -125	123 -12418	128 -128
Consol., guar7	1321/2-1351/2	13514-136	135 -136	186 -137%	1361/6-1371/6	13414-13814	1361/4-1381/4	138 -139	1381/4-1393/4	13914-142	148 -143	139%-1419
N.Y. L. & W1st 6 Construction5												1311/2-1321
Denver & Rio G1st.7	1191/2-121	120 -121	121 -12114	12114-12114	11814-119	11914-120	120 -120			1201/2-1211/2	11834-1194	11856-119
New consol, 19364 Denv.&R.G.W1st6	76% - 79%	77 - 79%	714- 714	75%- 79	78 - 7914	77 - 781/6			77¼- 78¾		77 - 78	8014-805
Assented, 1st6	66 - 68%	65 - 6634	60 - 63	60 - 651/2	63 - 66	63%- 65%	65 - 72	78 - 76	7016- 7214	6516- 70	88 - 70	69 -7516
Denv. So. P. & P1st.7 Det. M. & Marg	7816- 7816	77 - 80%	78%- 78%	81 - 81	7814- 7834	75 - 75		71 - 72		7214- 77	70 - 77%	77 - 80
Land grants, 1911.3%				35 - 37	34 - 36		3614- 3836				34 - 351/6	
1st, 1921 6 Det. B. C. & Alp1st. 6	105 -105%	104%-108	105 -106			108 -10834		10734-108		106¼-107¼		107 -1073
onluth & I. B1st5 Oul. S.S.& Atl., 1937.5			94 - 94	8636- 98		92%- 93	92 - 95		95%- 97	94 - 95%	97 - 9736 92 - 92	9616- 971
Tenn. V. & G1st7				85 - 87								
Divisional 5	108 -108						10814-10814			109 -110	110 -110	
E. T. V. & Ga. Ry, con 5 1st Ext., g., 19375											102%-104	
Mobile & Birm1st.5									9312- 9354	9334- 9434		
East & W. Ala.—1st6 Eliz. Lex. & Big. S 6	97 -104	10114-103	98 - 99%	96 - 97%	97 -100	9816- 6934	99 -100%	100 -101%	99 -10016	100 -101	100 -1011/2	101 -101
2d, Ext., 18977												
3d, Ext., 192341/2	10514-107			1053/2-106	10714-108	- '			106 -106	110 -110	1111/6-1111/6	109 -1113
4th, Ext., 19205 5th, 18887	11316-11316		11414-11516	113 -113 10986-10986	11414-115							
5th, Ext., 19284						101 -101%	100%-101%		102 -102	10214-10216	1021/2-1023/4	100 -100%
1st, consol., gold 7 1st consol. fd. coup 7	135%-137 132 -132	137 -1371/2	13214-134	133 -135	13416-135	134%(-135%)	1954-136	1-5%-188	135¼-196 128 -128	18514-136	13516-136	13534-1365
Reorgan., 1st lien6	10614-107							10716-10716	10416-10616	105 -105	1051/2-1051/2	10514-1053
Long Dock	111 -112 116%-117	11216-114	113 -113½ 117¼-118	112%-115 115 -115%	11514-116	1111%-1111%	111¼-112	112¼-112¼	112½-113 119¼-120	11216-11316	114 -115	110%-111
Buff. N. Y. & E1st.7												
N.Y. L. E.& W New, 2d consol 6	97%- 90%	9414 9914	9416- 9684	951/6- 991/4	9514- 9914	9216- 9516	9434- 1/836	9734- 9936	9914-1013/8	10014-10214	9914-1011/4	9634- 983
Col. trust, 19226 Fund. coup., 19695	105 -10514		107 -107	98 - 991/	10416-10416	001/ 001/		971/- 901/		9114- 99	6114- 99	87 - 88
Income 6			5216- 5216						65 - 65			
Frie & Pittsb.—Con7 Ev.& Ind'p.con.,1926.6	99 - 99	112 -1121/2				108 -110	108 -108	103 -109			107 -107	108 -108
Ev. & T. Haute-Con. 6	116 -117	115 -117	116 -116%	11616-1171	117 -119	119 -119	117 -118	11914-11914	11816-11916		116 -11616	116 -117
Mt. Vernon-1st6 Flint & P. MMort6	107 -107 118 -118	12146-123	1191/ 1991/	11916-11916	120 -120		120 -120	121 -122	120 -122	11914-120	11916-11986	11916-1191
Ft.W.& Denv.C1st .6	79 - 82	79 - 82	7816- 8134	7734- 84	84 - 8916	83 84	83 - 88	87 - 89	8816- 9336	911/6- 93%	91%- 93	87%- 909
Galv. H. & H. of'82. 5 Gal. H. & San A.—1st6	105%-106	10136-10136	102 -103	10214-103	10816-10816	10516-10416		104 -104			70 - 70	70%- 71
2d mort7	104 -10516			98 - 98	101 -102		106 -106		*** - ****	*** - ***	103 -106	
Western Div-1st5 Ga. Co., N. CCol. tr5	91 - 92%		90 - 901/8	9016- 9016	90 - 90%	90%- 91%	91%- 92%	92 - 9296	9516- 9516	9396- 95	92 - 94%	NO.8- A13
Gr. Rap.& IndGen.5 Gr.B.W.& St. P1st6	98 - 9934	98 - 981/2			98 - 97	98 - 98	98 - 9814	9814- 9814				
2d, income	30 - 321/6	30 - 3116	26 - 28	25 - 38	324 - 3634	80 - 37	36 - 4234	101 -103¼ 36 - 41	30 - 8816	29 - 541/8	28¾- 90	25 - 28
Gulf Col. & S. F.—1st7 2d, 19236	119 -122	12014-12116	120 -122	119% -120%	12114-12214	12136-12136	118 -118%	118 -11-34	117%-118%	117 -1185	117½-118½	1163 ₄ -119 874 ₆ - 90
Han. & St. JoCons. 6	119 -120%	121 -121%	1181/6-1191/6	118 -119	119 -11956	119 -119	119 -121	120 -121	118 -118	117 -118%	1181/6-1193/4	11944-1203
Hen. Bridge Co.—1st6 Housat'c—Con.,19375	1081/4-110	110 -110	1071/6-1071/6		110 -110	110 -110%			108%-108%	10814-10816	10536-10636	10636-107
Hous. & Texas Cent.												
1st, M. L	114 -1151/6	113 -11414	111 -111	112 -112	115 -118	119 -120%	121 -122%	11514-11816	122%-123	1164 -124	124¼-124¼	116%-1165
1st, Western Div 7	113 -11456	112 -1131			116 -117	1173-118	12214-12214			1231/2-124		125%-1259
W. & N. Div 7	11234-11234	108 -108%	100 -100	110 -110	112% 113%	1121/6-114	11434-11434	1151/4-118			105%-116%	
2d, Main Line8	107 -10816											
Gen. M., Trust rec6							65%- 70	6916-70	70 - 72%	701/2-71	68 - 68	70 - 7
Illinois Central—												
Gold, 1951 3½ 1st gold, 19514	105 -105	10416-106	105 -106	107 -107	104 -105	10416-107	10714-108	94¼- 94½ 107 -107¾	10734-10734	107 -107	106 -107	107 -107
Gold, 19524						1011/6-102	102 -102%	100 -101%			9816- 9816	99 -100
Springt. Div., '98 6 C.St. L.&N.O1st,c.7				119 -119			118 -118			11914-12114	117 -120	
Tennessee lien7				119 -119						11916-11916		
Gold, coup5 Gold, reg5			114 -117				11634-11634					f
Dub. & S.C2d Div 7	11016-111	1111/6-1111/6									11216-11216	
Cedar F. & M., 1st 7 Ind. Bl.&W1st, pret 7	1121/6-1121/6		1111%-1111%	···· - ····	110 -112					···· - ···		118 -118
1st, 19095-6 2d, 19095-6	85 - 8916	8516- 87		82 - 82	80 - 82		80 - 87%	84 - 93 8734- 79	93 - 94%	94 - 95		
Eastern Div 6	87 - 87	88 - 88			80 - 82	81 - 81%		88 - 92	9314- 95	95 - 95%	94 - 94	
Con. income 6		16 - 18	15 - 15	16 - 20	21 - 21		17 - 20%	19%- 28%	2314- 25	24 - 25	23 - 23	
Jhio Ind. & W1st.5							1	1				

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BUADS.	Low. High	Low. High	Low.High	Low.High	Low. High	Low.High	Low.High	Low.High	'ow.High	Low. High	Low.High	Low. High
nd. Dec. & Sp'gfield												
1st, ex funded coup 7	102 -1021/2	10314-10314	100 -1031/2	100 -101	1011-1021-2	102%-102%		1011/4-102	1001/2-103	97% - 97%	99 -1001/8	
nd.Dec.&WG.'47.5 2d inc., 19485				60 - 60				80 - 80	80 - 80	8299- 90		
Income, mort				25 - 25								
Intern. & Gt. No1st.6 Coupon, 19096	71 - 77	70 - 72	64 - 70	61 - 67	9836-10438 67 - 71	65 - 66	6634-70	6736- 70	65 - 70%	65 - 66	66 -*80	73 - 76
fefferson-1st 7					10236-10236							
Kan. C. & Om1st5 K.C.Wy.& N.W1st.5							86 - 863/6	86 - 86		86 - 88	93 - 9414	90 - 91
Kentucky C., 1987 4	69 - 75	71 - 74%	70 - 71	6934- 70	70 - 73	71 - 7216	6916- 71	7016- 71	71 - 731/6	7114- 7316	73 - 731/4	721/2- 735
Knox.&O.—1st,1925.6 Lake Erie & W.—1st5							95% - 98		98 -100 1054-107		102 -1041/ ₆ 1071/ ₆ -1081/ ₆	
Lake Shore & M. So												
Cl. Pains, & Ash7												
Buff. & Erie-New7 Kal. & W. P1st7	10416-10416				120%-120%	121 -121	122 -123	10316-10416				
Kal. & W.P1st7 Det. Mon. & Tol7 L. Shore-Dividend7	129 -129%			127 -1281/6	128 -128	12014-12916					1011 / 1015	
1st con., coup7	12514-127	125 -12614	125%-125%	125%-126	126 -127%	128 -128%	122%-122%	123 -123	127 -127%	12714-12734	127%-128%	12814-1299
1st con., coup	125 -1261/2	12416-125	123 -1251/8	123 -124	124%-125	125 -125%	12416-12516		12414-12514	1251-1261/2	126 -1261/2	125 -1265
2d con., coup	12216-123	124 -125	122%-124	12314-125	121%-125%	123 -1245	1244-125	124%-125%	124%-125%	125%-126%	12614-12614	123 -124
Mahoning Coal RR 5	10236-103					10514-10614		105 -105%		100 -1061/2	1061/2-107	109 -109
ong Island-1st 7	19014-191	1081/2-1081/2	191 -191	199 -199	11014-1911	19014-19914			109 _100	199 -199		20 -120
ong Island-1st7 1st. consol5	111 -1111/6	1111/4-1113/4	112 -112	1131/6-1131/6	114 -114	115 -115	114 -114		114 -114		114 -115	1151/4-115)
Gen. mort., 1938 4 Louisville & Nashv-				,					921/6- 921/6	93 - 941/6	94 - 941/2	92 - 925
Consol7	120 -121	121 -123	120 -121	1161/6-118	118 -118%	11814-119		11916-11934	11934-12034	116 -118	118 -118	118 -119
Cecilian Branch 7	10736-10836	10814-109	10414-105	105 -105%	106 -10634	105 -10516				11414 113	118 -118 1071/6-1071/6	110
N. O. & Mob-1st6	963ú- 97	99%- 99%	9836 - 97	98 - 99	100 -100			115½-115½ 100 -100		9936-100	100 -100	113 -113
E. H. & Nash1st6		114 -114	114 -114	115 -115		115 -115	114 -116%	115 -115	116 -116	11434-11434		114 -114
Gen'l mort	10934-113	1121/6-113	113 -114	1131/4-1147/4	114 -115	111 -112	1111/6-114	1121/6-114	11316-114		114¼-115	
St. Louis Div., 1st 6	115 -115										115 -115	
2d	1164-1174				119 -119				58 - 58		121 -121	
Trust bonds, 19226	108 -110	10856-10934	10034-10734	1063/6-1093/4	109 -110%	109 -11014	10814-11034	10934-11036	10516-179		10914-10916	
Ten-Forty, 19246		104 -104		104 -104		101 -101		1011/6-1011/6	103 -103		102 -102	
Pensac. & Atl1st6 50-yr. gold, 19375	100 -101	100 -101	9916-100	100%-102%	997 ₆ -101	100 - 10134	98½- 99¾ 100 -100	100 -100	94 - 94 100¼-100%	95 - 96 10034-10036	96½- 98½ 97½- 97½	
ou. N. Alb. & C 1st. 6	109 -112%	1091/6-1103/4	108 -110	10714-110	110 -114	112 -115	111 -1:4%	11216-1141	114 -114%	11314-115	1131/6-115	115 -116
Con., gold, 19166 Louis. N. O. & T1st.4	90%- 93	91¾- 92½ 80 - 82	91 - 92 85 - 86	8/94- 91	87 - 87	90 - 92 87 - 87	91 - 98	95 - 97 874- 874	95½- 97 83 - 86		92 - 9434 87 - 87	
dem.& ChasGold6	100 -102%	10016-10116	101 -102	101 -10334	104%-105	104 -105%	10256-10416	10334-10434		105 -10236	10436-10534	104 -105
letropolitan El.—1st6 2d, 18996	1131/2-1161/4	1111/6-114	10816-11316	109¼-118	10414-10614	113 -116	1051/-109	114 -114%	114 -115	114 -115	114%-116%	104 -106
Mex. CentNew neg't.4	66 - 67	6534- 6534	48 - 48	71 - 7114		_	-	_		-	-	67 - 67
Income, 19113 Mex. Nat2dinc."A"6	20 - 201/2		17%- 17%	21 - 221/2				20 - 20				227/8- 227
2d income "B"6						:						18 - 18
Mich. Cent-1st, consol.7	127 -1281/6	1281/6-130	128%-128%	128 -130	126 -127%	128 -13016	130 -131	130 -130%	129 -131	131 -1321/2	12819-13016	1311/2-1311
1st, consol					120 -120							
Coupon, 1931	10814-10984	11016-11184	10856-10884	112 -112	113 -114	119 -11984			-	111 -11114	111 -11114	
Jack. L.& Sag. 1891			107%-109			104 -104		111 -112	10316-10316	111 -111	111 -112/4	104%-105
Registered, 19315 Jack. L.& Sag. 1891. 6 Mid. of N.J.—1st6 Mil. L. Sh. & W.—1st 6	1111/4-1131/4	1121/6-1131/6	112 -114	109 -1103/8	110%-112%	113 -113%	1131/2-1145/6	114 -114	11416-11516	11214-11314	113 -114	114 -115
Income6	100 -100	102 -102	99 - 99	98 - 98	98 - 98							
Michigan Div	114 -115	11316-11316	110 -113	114 -214	11016-11016	115 -115	11316-11316	115 -118		11114-11176	1112 -112	
Mil. & No.—1st, 1910 .6	10519-110	110 -110	110 -111	109 -110	110 -111	10816-10816	10816-109	10834-109	1081/4-109	10814-10834	10834-10956	108 -108
1st, on exten., 19136 Minneap.& St.L.—1st. 7				107 -108½ 104 -110	107 -108 106 -106	105 -10614 91 - 91	106 -107 93 - 93	107 -10736 96 - 96		107¼-107¾ 95 - 97	107¾-1(8 94 - 97	104 -105 90 - 91
Iowa Extension 7		98 - 98		95 - 95	95 - 95			84%- 84%	83 - 83	8994- 8994		80 - 80
2d mort., 18917										60 - 60		82 - 82
So. West. Ext., 1st7 Pac. Ext. 1st6						75 - 75			95 - 95			
Imp. & equip., 1922.6	53 - 55	59 - 59	98 - 98	511/6- 511/6	50%- 53¼ 100%-100%	5036- 5036				56 - 56	56 - 56	95 - 95
Minn.&No.W1st,g5 Minn.S.S.M.& At.1st.5			98 - 98	98 -100%		9214- 93	9214- 9214					99 - 99
Mo.K.& TGen. con. 6	68 - 7314		60 - 681/2		6156- 70	5734- 6834	65 - 6816	65 - 681/4	64 - 681/4	601/6- 641/6	6014- 64	6036- 68
Gen. consol, 19205 Consol., 1904-5-67				52 - 61 9416- 9916	54%- 61¼ 94%- 99%		58 - 63 9516- 98	95 - 981/4		551/6- 60 881/6- 941/6	56 - 59%	55½- 58½ 89½- 91
Mobile & Ohio-New 6	10816-116	115 -115		112 -115	11314-11514	1101/6-113			11356-1145		114 -114	11016-110
1st, exten., 19276 1st pref. debenture7	10512-10514	4916- 51	43 - 51	45 - 50	4814- 50		10416-10416		1031/2-104	103 -103		
2d pref. debenture 7	25 - 26	2514- 2816		26 - 28	28 - 29%	2516 -27	49 - 51%		541/6- 541/6			
3d pref. debenture 7	20 - 21	21 - 231/2	20 - 20	21 - 24	2416- 27	2434- 2614			25 - 25			
4th pref. debenture7 Gen. M., 1938 4		1914- 21	18 - 21		2414- 2416		2514- 2514 4214- 4714		47 - 49%	48 - 50	45 - 49	38 - 42
St. L.& Cairo-Guar.4						72 - 72		73 - 73	72%- 72%		72 - 72	
Morgan's L.&T.—1st 6 Mutual Un. T.—S. F 6	8416- 8614	88 - 9914	1071/6-1071/6	91 - 9314	9036- 9946	92 - 9316	106 -106	110%-110%	111½-111½ 96½- 98		109½-109½ 94 - 94¾	
Nashv.C.& St.L1st. 7	128%-130	1 914-130	129%-130%	12914-130	130 -130	180 -132	12934-130	12974-130	129 -130	97¼- 98 130 -130	129%-130%	
2d, 19016	1051/6-108	106 -106			10714-10814					1081/2-1081/2	10814-10814	11016-110
Consol.g., 19285 New J. Junc1st4				10214-10316	103 -1031/6	104 -104	108%-100		9934-100%		98 - 9816	9816- 98
New J. SouthGuar6	99 - 9916	99 - 99										
N.O.Pac.—1st, tr. rec6 N.Y. Central—Ext5	75½- 80 104¼-105	10514-108	105 -10814	7614-8314 10514-106	103 -10414	104 -106	105 -10524	106 -1081	106 -10814	10514-107	10312-10414	104 -104
N.Y. C.& H1st,cp7	13234-13436	1331/6-135	13314-134	133 -134%	133%-135	135 -136%	133 -1341/	13484-135	13416-135	135 -1361/4	13616-13616	13614-13
1st, reg	13216-134	134 -13416		133 -133	133%-135	131 -13416	132 -13316	13214-13314	133 -134	134 -134	185 -136	1355-138
Registered5	109 -109%	11036-11036			110 -110			11036-11036			111 -111	
Can. So1st, guar 5	10516-107	10514-107	105 -106	10516-10656	1084-1084	108 108%	106 -107%	1043(-1073	104%-106	104%-106%	108 -10714	10736-109
2d mort 5 Harlem-1st, coup?	12814-190	181 -1818	13014-19184	18084-181	128 -128	12814-190	1814-1914	94 - 9834	9134- 93	13914-1991	911/6- 923/6	13014-131
1st, reg				12714-131					132 -13216			

DOVE	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
N. Y.Chic.& St. L1st.4			88%-89%	8616- 90		9014- 92		92 - 9234	9134- 93%	91 - 9134	9114- 9216	91 - 93
N. Y. Elevated-1st? N. Y. & N. Eng1st?	12116-124%	11416-116		114 -116 12216-12516	115%-117%	11716-11816	114 -115	1143/6-1163/6	11516-117	116%-117 125 -125	1161/4-1171/4	117%-120 126%-126%
1st, 19056	112 -112										115 -115	115%-115%
N.Y.N.H.&H1st,rg.4 N.Y. & North1st, g.5			106 -107	105 -105	105 -108	10716-108			10816-10816	105%-107%	110 -111% 107%-107%	10734-10734
2d, gold, 19274	5014- 5754	51 - 54 11114-113	52%- 54	51 - 53% 110 -112	50 - 54	50 - 50	51 - 58	56 - 58%		55 - 57%	107¼-107½ 55¼- 56	59 - 59
N.Y.On. & W1st, g6 N.Y. Susq. & W								1131/6-115			11099-112	1111/4-118
1st refund, 19375 2d mort., 1937 4%	91 - 93	91%- 92%	90 - 92	901/6- 921/8	9234- 9234	92 - 941/2	92 - 94%	9414- 9514	941/6- 951/4	9414- 95	9416- 95	9414- 9716
Nort.& West,-Gen. M.6	11216-11716	116 -117	11614-118	118 -118	1164-118		11816-12014	120 -12016	120 -120	11916-120	116 -116	11616-117
New River-1st6 Imp. & ext., 19346	100 -101	102 -102	10214-10284	105 -105	113¼-114	11316-11316	115 -115	109 -109	10816-10816		111 -111	
Adj. mort., 19247	104 -104			108 -108	110 -110		112 -112	11216-11216			109 -109	
Og. & L. C1st,con6 Ohio & Miss. Con.s. 17 Consol., 18987	11416-115	11534-11614	116¼-117	116 -117	11714-11714	11756-119	11514-11516	117 -117	117 -117	117 -117%	11736-118	
Consol., 1898	11416-115	11514-11516	11614-1161	11656-11634	116%-117%	117 -119	115 -116	117 -117	117 -117	117%-117%	1171/2-1181/2	11. 16-11816
1st, Springt. Div7		108 -108		10934-10934		10834-10834					10634-10656	10816-10816
Gen. mort , 1932 5 Ohio River RR1st 5	97 - 97				96 - 96							
Ohio Southern-1st 6	9916-104	102 -10416		10214-10516	105%-108%	102 -102%	10234-103	10316-10456	10334-105	105 -105%	103 -108	103 -10416
2d, income		73 - 75%	70 - 74	7134- 78	72 - 73	33 - 37 72 - 75	36 - 38 73 - 7436	73 - 73	4234- 49 72 - 73	73 - 7436	4316-4516	73%- 74%
Oregon & Cal1st 5 Or. R'y. & Nav1st 6	100 110		9114- 9116			96 - 96	9416- 9416					
Consol., 19255	9614-100	9914-100	981/6- 993/4	99 -10136	102 -104	101 -102	10156-103	10256-104	10216-10316	1021/6-104	110%-111½ 104 -104¼	101 -102
Oreg. Imp. Co.—1st 6 Oregon Trans.—1st 6		98% 99%	9714- 9814	97 -10216	10134-105	10014-10114	10116-10414	104 -104%	10414-105	104%-106%	105%-108 100%-102%	103%-105%
Pacific Railroads-												
Cent. Pac., g., 18956 Gold, 18966												
Gold, 18976	1131/2-1137/4	114 -114	114 -114%	114%-115	11456-11536	11576-11616	113%-114%	11416-11456	11436-115	115 -115		11434-116
Gold, 1898												
Cal. & Ore., s. "B", 6		102 -102	'									913 444
Land grants6 Mort. bonds, 1936.6	10276-103%	103 -103	103%-104%	10114-10214	102 -10234	102%-103	102 -1021	1011/6-1021/6	10316-10316	103 -10314	101 -101%	10456-105%
Mort. bonds, 1936.6 Western Pac	11014-111	11016-111	119 -119	11134-112	113 -113	11514-11514	11216-1121	1161/-1167/	1121/2-1121/2	112 -112%	11234-113	113%-114%
Gen. 1st, l. g., reg 6		1151/6-1103/6	11516-117	117 -118	11814-11814	118 -119%	11614-11614		116 -116	11614-11614	11614-11616	11416-118
Gen., l. g., 2d, 19336 Gen. g., 3d, 19376	102 -105%	9014- 91	91 - 9134	102 -10516	1051/6-1063/4	10616-107	107 -1103	11014-11134	1111/6-113%	109 -110	10814-11034	9636- 9736
St. Paul & No. Pac.6	118 -119	115%-116%	115 -115%	115 -115	116 -116%	11516-117		1163/6-1163/4	117%-117%	11834-120		12016-12116
James R. Val.—1st.6 Spokane & Pal.s.f.6			104 -104			99 - 99	99 - 99	101 -101	103 -105	102 -104	1011/4-1011/4	1011/6-1013/
Dul. & Man1st6	100 -100	9914 100	9916- 9916	99%-100	100 -100	10916-103	100 -100	100 -1013	10036-10116	10114-10234	102 -102	1021/6-104
Do.Dak.Div.,1st.6 No. Pac.Ter.Co1st6	9934-10936	102 -1023	101 -10236	100 -102	102 -105	103 -105%	103 -105	10414-1031	10416-106	10514-108	108 -1061/4	108 -10816
So. Pac. Cal-1st 6	11156-113	112%-113%	114 -116	11114-11216	11316-114 %	1141/9-115	115 -115%	1151/6-1151/6	115 -115	112 -112	110 -112	111 -1121/6 105 -109
So. Pac., Ariz., 1st . 6 So. Pac. N.Mex1st 6	105%-107%	10736-108	10814-10816	10716-10716	10734-10836	10814-10814	10814-10734	10736-10734	10736-10834	10714-10814	10814-109	10816-1816
Union Pac1st, '966 1st, 18976	11216-114	11314-114	113%-114	113¼-114¼	11414-11514	115 -116%	113 -114%	113%-114	113 -113%	113/6-114/4	113%-114%	114 -115
1st, 18986	11256-11476	11436-115	11414-11434	11414-115%	11514-117	116 -117%	113%-115%	1147/6-1151/6	11474-11514	115 -1151/	11514-11534	11534-11634
1st, 1899 6 Land grants7			10416-10416	10036-10036	102 -102				-		101 -101	
Sinking fund8 Registered8	118 -119	11856-119	114 -115	11336-11636	117 -121%	120 -12076	120 -121	12016-121		118 -120	119 -121	119 -119
Collat. Trust6		10816-10816			10836-10836				105 -105			
Collat. Trust 5 K. Pac.—1st, 1895.6												97 - 97
1st, 18966	110 -111	109%-109%	1101/6-1101/6	110 -11114	112 -112	110 -112	11016-11016	11034-11034		111 -11114	11134-11234	109 -109
Denv. Div.—Ass'd 6 1st, consol6	10134-105	104 -105%	10434-10816	10434-10936	10814-11294	108 -109	10814-10914	109 -109%	10916-110	109%-113%	110%-111%	111 -119%
At. Col. & Pac1st. 6 At. J. C. & W1st. 6	10514-108	105 -108	102 -105	102 -1021/4	100%-104	103 -105	104 -105%	103 -10456	10456-105	105 -108		10254-103
Oreg.Sh.Line-1st6	10034-10336	100 -101%	10016-102	10016-10516	10536-109	107 108%	107%-109%	108 -10756	107 -108	108 -110	10916-11016	10916-11216
Utah South.—Gen 7 Ext'n, 1st, 1909 7	94 - 94	9314- 9314	91 - 91	98 - 98	94 - 98	98 -1011/2	98 -100	9434 - 95	9814-100	97 - 99%	108 -110	107 -107
Mo. Pac1st cons6	112 -11316	112 -11316	107 -11134	11016-112	10716-109	1081/4-110	110 -112	11236-113	112 -113	113 -113	10934-1101/8	105 -1071/6 1091/6-1101/6
3d, 19067 Trust g., 19175										93%- 93%		
Pac. of Mo.—1st 6 2d, 1891	10256-10316	10016-10116	10114-10136	10136-102	102 -10236	10236-10256	102%-103				**** " ****	
1st Ext., 19384									9716- 9814	97%- 98	97%- 98%	97%- 98
St. L.& S. F.—2d, cl. A6 Class "B"6	11314-118		11734-118	118 -118	115 -116	118 -118	119 -119	113 -118	118%-118%	117%-118%		
Class "C"	114 -118	116%-117%	117 -117	116 -117	11416-11616	118 -118	119 -1193		11656-11656	117%-117%	11434-116	11434-11516
Equipment	11212-115	11436-11536	115%-116	11534-11634	11576-117	117 -118	115 -115	11516-11516		115 -1165	115 -115	1164-1164
General mort5	10034-10234	10134-103	10214-103	10256-10316	10316-10416	104 -10516	10216-1021	1011-102	101 -102%	10136-1023	101% -103%	103 -10394
1st, Trust, 19875 So.Pac.of Mo1st6	100 -101	10116-10156	10156-10156	10134-10246	10236-10256	10254-10286						
K. C. & S. W1st.6 Texas & Pac1st 6								100 -100				
Consol. Tr. r'c'pts.6	99 -10434	10336-10456	10216-104	10134-107	108 -10814							
Inc.& l. gr., tr. rec.7 1st,RioGr.D,tr. rec.6	47% - 51%	4816- 50	65 - 68%	664-784	694- 728	4316- 4416						
Gen.M.& Ter,tr.rc.6	60 - 62	60 - 61	6236- 6236	59 - 64	8136- 8136							
1st, gold, 20005 2d, g., inc., 20005					92 - 93 39¼- 41¾	3814- 4014	3916- 441	43 - 45	43 - 44%	4016-435	93½- 95 38 - 42¼	37 - 49
Pennsylvania RR											10834-109%	
Penn. Co1st, cp. 4% Registered4%	10814-10814	106 -106	10576-106%	10714-10714	10714-10714	108 -10874	107 -107	10614-10614	10536-1063	(106 -106%	107 -108	107 -103
Pitts.C & St.L1st 7 Pitts.Ft.W.&C1st.7			11756-11756				12214-12214	14214-1401	14314-1491	14284-1491	144 -144	144 -144
94 1019 9	19814-197	188 -158	138 -138%	13814-13814	·	14054-141		140 -140		141 -141	*** - ****	14216-14216
3d., 1912	137 -137	128 -198	12614-12614	13114-13114	135 -135	128 -128		1281/-1281/	12334-1284	1294-1294	128 -128	12614-12614
4th, 18926	10814-10836		106%-106%	10814-10714	107%-108%			10714-1071		10834-1083	10736-10736	10734-10734
St. L.V.& T. H1st.7 2d, gu., 18987	1112 -1118		114 -114	12436-115	1117 -117	117 -117	115 -110			11479-1147	"	11158-110
2d, gu., 18987					108 -108	100%-100%	10091-1009		1		1	1

BONDS.		FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.			OCTOBER.		DER DER
		Low High	Low High	Low High	Low High	Low. High	Low High	Low High	Low High	Town Tilah	Low Winh	Town TTI-A
Peo. Dec.& Ev.—1st6 2d, 19275		7436- 75	7116- 74	71 - 75%	109 -110 69 - 72	108%-112 69%- 70	71 - 7'36	7036- 73	7314- 7614	114 -114 75 - 7714	114 -114 7216- 7316	65 - 66
Evansv. Div 6	104 -106	103 -105	102 -103	10216-104	105 -107	102 -102	102 -103	104 -104	104 -105	105 -10716	105 -1081/4	104 -1053
Peoria & Pek. Un1st. 6										110 -1101/2		
2d mort., 19214% Phil.& Rend2d ser.5					75 - 75					70 - 71		69 - 69
Income mort., '96 7		85%-85%			82 - 82							
Gen. mort., 1958 4							8816- 8914	8+1/6-891/4		88 - 88%		
1st pref. inc., 19585 . 2d pref. inc., 19585								85¼- 89½ 69¼- 75¾		88 - 90¼ 72 - 77½		
3d pref. inc., 1958 5 .								5936- 6484		5916- 67		
3d pref. inc., conv5												5916- 60%
Deferred income6 . Pittsb. Cl. & Tol1st.6 .				10714-10714				21 - 25		20 - 20 11076-11076		
Pitts. Pains. & F.1 t g.5												95 - 97
Pittsb. & West1st4					7316- 77	751/6- 77		75 - 7514		74 - 754	7216- 76	75 - 783
Rich. & AllTr. rec7 Stamped	55 - 59%	55 - 56%	53 - 5434	51 - 55		54 - 59¾ 58 - 58			5816- 60 5816- 5816	5914- 6214		
Drexel, M. & Co., rec.										60 - 61		5716- 589
2d mort. Drexel rec												24%- 25
Rich. & Danv Cons. 6										115 -115%		
Deb. ex. cp						86 - 86						
Con. M., gold, 1936.5		821/6- 823/6	82 - 83	80 - 831/2	83 - 84	831/6- 843/6	85 - 881/4	871/6- 893/4	88 - 901/4	87 - 89	85 - 8736	86 - 869
Rich. & West Pt. Ter. 6 Roch. & Pittsb1st6	88 - 91	8816-8756	86 - 88	85 - 88%	88%- 90%	88 - 901/2	91 - 98¼	93 - 94%	116 -11614	96 - 9916	98 - 9914	961/4- 98
Consol., 1st	113 -11516	11476-11546	115 -115	115 -117	117%-117%	115 -11636			114 -1161/4	114¼-114¼		111 -1113
Rome W. & Og1st7	107 -107	109 -109	1081/6-1081/6	109 -10614	1101/6-1103/4		108 -108%	109 -109	1091/6-1091/4	1091/2-110	1111/2-1111/2	
Con., 1st, extended5								107 -108	107 -108	1041/4-105%	105 -106%	10834-1073
2d, income	41 - 41	100 -101%	- 10139	100 -103%	40 - 40	40 - 40	4216- 43			108%-107%		10356-1045
st. L. Alt.& T.H1st.7	113 -113	11214 .11916		113¼-114	114%-114%		112 -112	114 -114	114 -114	114 -114	114 -114	117 -117
2d, pref7 1	109 -1101/4	108 -109	109 -109	109 -1091/2		108 -110		108 -108	108 -109			10756-1083
2d, income	38 - 38	104 -104%	104%-104%	35 - 38		103 -105 39 - 4034			4016- 4116			105 -105
Belie. & So. Ill1st.S.							119 -119			116 -116		
Bell. & Caron1st 6	110 -110	109 -1091/2	110 -11156	11156-112	112 -113	11014-11016	110 -111					
2d, 1936	408/- 484/	441/- 473/	99%-102%	38 - 41	39%-40%	9916- 9936	98 -100 37 - 38%	98% - 99% 37 - 39	98 -101	91 - 99% 32 - 41%		89 - 93 31½- 36½
t. Louis & Ch1st6 .			80 - 85		84 - 85					40 - 45		0179- 007
t. L.& Iron Mt1st 7						1091/2-110		10734-108	1071/4-1081/2	108 -1081/4	108 -108%	108 -109
2d, 1897 7 1						105 -106 104%-105%						
Arkansas Branch7 1 Cairo & Fulton-1st7 1						10414-105						
Cairo Ark. & Texas. 7	1081/2-110	111 -111	109 -110	106 -1061/6	1051/6-108	105 -105	105 -107	107 -10734	10716-10716	1071/2-108	107%-108%	104 -105
Gen. consol. & l. g5						80 - 831/2						
st. Paul & Dui1st. 5 1 2d, 1917 5												
t.P.M.&M-1st1909.7	112 -1121/2	1121/2-1133/4		114 -114	1141/6-1141/6	116 -117			1131/4-1141/2	119 -119	116 -118	
2d mortg., 19096												
Dakota Extension6 1 1st, consol., coup 6 1												
Reduced to41/2												
Collat. trust, 1898 5												
Minn. Union, 1st6 Montana Ext., 1st4	6914. 8984	89 - 8914	90 - 901/	81 - 8414	8414 SAS4	94 - 981/	9814 9714	9884- 9714	9814- 9714	968/- 978/		69 - 81
Montana Cent., 1st. 6												
San A. & Ar. P., 1916 6							90 - 90			88 - 88	91 - 91	
1926					89 - 92	91 - 91		90 - 931/8	91 - 93 *69 - 70	89 - 93	90 - 913/8	
Shenandoah Val.—1st.7								93 - 95	91 - 941/2		8914- 90	
Gen. mort., tr. rec 6	341/4- 361/4	34 - 36	30 - 3314	29 - 36	31 - 33	30 - 32	31 - 33%	33¾- 35¾	34%- 35%	93 - 35%	31 - 32	2914- 30
South Carolina-1st 6												
2d, 19316 Incomes6		78 - 85 17 - 18				82 - 86						
Fenn.C.& ITenn. D.6		84 - 87	80 - 80					85 - 8616	851/6- 87	8416- 87	87 - 89	88 - 89
Bir. Div., 1st 6			821/2- 86	82 - 85	85 - 871/6		85 - 8634			88 - 9014		
rex. C1st.s.f.,1909.7 1st, 19117					45 - 45				50 - 50	50 - 50		
Tex.&N.O1st,1905.7												
Sabine Div., 1st6	102 -102	102 -102		10014-10034	101 -102	102 -102	104 -104		108 -103	10334-10356	1031-10316	103 -103
Third Ave. (N. Y.)7 Tol. A. A. & C., 1917.6				10214-10214						10114-10114		
Fol. A. A. & N. M., 1st.6				97%-108	97%-104	99 -102	100%-101%	9914-102	101 -102	101%-103	98%-100	9814- 99
Tol.A.A.& G.T1st . 6		104 -105	101 -107	1021/6-1021/6	108 -107%			105 -1081	105 -106	106 -1061/2	105 -106	106 -106
Fol.& Ohio Cent1st.5				9614- 98	98½-100 91 - 91	993(-101 91 - 91	9816-100	9914-100	99¼-100	99 -102		102 -103
Tol.P.&W1st tr.ct7 1st, gold, 19174				9279- 9279		91 - 91		20%- 20%	77 - 78	79 - 79	76 - 77	78%- 779
Fol.St. L.& K.C1st.6			93 - 93	9316- 94	93 - 94	91 - 931/2		931/4- 94	9214- 9316	9814- 95	94%- 9516	
Virginia Midland-		mos. 00	***	** **				0004 000				
Gen. mort., 19365 Valley Ry. of OCon.6		79%- 82	78 - 82	79 - 82		80 - 82		82% - 83%		8314- 85	10434-105	80 - 86
Wab. St. Louis & Pac.	100/4-100/4		200 -200						100/8 100/8	100 -100/g	101/8 100	
Gen. mort., tr. rec 6					41 - 43							
Chicago Div5 Trust receipts		97 - 98%	9736- 98	94 - 991/	941/- 98	8416- 8816	69 901/	90 - 00	968/- 907/	90 011/	981/ 9014	OH OD
		108 -108	109 -109	10814-10814	0179- 00	0338- 9936	00 - 00%		109%-111%	09 - 91%	2018 - 2018	00 - 88
Detroit Division 6 Trust receipts												
Wab'sh-Mort. 1909.7	89 - 90	84 - 90						84 - 84				
Trust receipts Tol.& W1st, ext'd.7	10716-100	10876-100	10716-100	107 -10714	84 - 84	11016-11014		112 -112		1111/4-1121/4		85 - 85
Trust receipts				90 - 91	90 - 93		94 - 95	9216- 9216				
Wab. St. L. & Pac.												
St. Louis Div7										111 -111		
2d, extended7	88 - 90	90 - 91										
Trust receipts Equipment bonds7					8516- 8516	8656- 87	84 - 84	86 - 89	89 - 90	9016- 9016	85 - 90	84 - 85
Equipment bonds. 2					10 - 10				10 - 10	1	15 - 15	15 - 15
C.		84 _ 881/	85 - 85									
Cons., conv 7	83 - 87%	04 - 0079	00	9484 C49	941/ 04T	64 049	941/ 941/	00 00	QEAU COL	001/ 00	OK OF	P# 00
Cons., conv				84%- 84%	8416- 8476	84 - 8436	841/6- 841/6	83 - 88 11114-11114	85% - 88%	86¼-88	85 - 86 11334-11314	87 - 88 1104-110

1888-Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
	Low. High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low.High
Wabash-Gt. West'n-												
2d trust receipts												
Quincy & Tol1st7	91 - 95											
Trust receipts									79 - 79		87 - 87 I	85 - 85
Ill. & So. Iowa, 1st.6	92 - 92											
St. L. K.C.&NRl.E.7	111 -11234	1111%-1111%	112 -112	109 -109	109 -109	10916-11116	112 -112	112 -113	109 -109	110 -111	11136-11136	112 -112
St. Chas. Bridge 6		106 -106			103 -104	10434-105	105 -103			102 -104	104 -104	
North. Mo1st 7	11134-11334	11416-11516	114 -114	11416-115	11616-11616	11614-11634		113 -115	1151/6-1151/6	116%-116%		116 -117
W.Va.C.& Pitts1st.6					105%-106%							
W.N.Y. & Penn1st.5					9814- 99	98 - 99%	91 - 14	9316- 9436	9316- 9416	9356 - 94	9334- 9434	9434- 975
2d M., g., 1927 3-5				38 - 3936	3516- 40		3714- 3814	38%- 39%	3916- 4016	3814- 3914	38 - 3856	. 7% - 3.4
Warren & Fr1st.7												
West Shore, guar4												
Registered4												
West, Un. TelCoup?												
Registered7												
Collateral trust 5												9616-1013
Wheel. & Lake E1st.5												

NEW YORK STOCK MARKET, 1884-88.

The following brief remarks should be read in connection with the range of prices on subsequent pages, which show the highest and lowest prices monthly at the N. Y. Stock Exchange in each of the five years 1884 to 1888, inclusive. The record of the N. Y. Stock market forms an important part of the financial history of the

1884.—The stock market opened in January with depression which was brought over from December. On the first of the year a receiver was appointed for the New York & New England Railroad, and a break in West Shore bonds and appointment of a receiver for the North River Construction Company, to gether with a new break in Oregon & Trans-Continental and the Northern Pacifics, caused a gloomy feeling in the market. On the 26th of the month a turn was given by the formation of a syndicate which made a loan to the Oregon & Trans-Continental on the pledge of its stocks, and the reafter a quick move against on the pledge of its stocks, and thereafter a quick move against the shorts was made which caused a sharp advance in prices and a firm tone during the balance of the month and throughand a firm tone during the balance of the month and throughout most of February, when the speculative support kept up prices till near the end of that month. On the first of March the corner in Delaware Lackawanna & Western took place, which carried the price up to 133½ regular and 139½ for cash. This was demoralizing to the bears, and about the middle of the month another squeeze in N. Y. Central to 122 increased the feeling. Under the influence of these corners there was a chance for the large steek speculators to get off a considerable of the month another squeeze in N. Y. Central to 122 increased the feeling. Under the influence of these corners there was a chance for the large stock speculators to get off a considerable amount of stock, and with some fluctuations there was a declining tendency till the end of April.

On the 14th of May came the panic, which the Commercial and Financial Chronic'e referred to in its financial review of that month substantially as follows:

'This was the culminating point in a period of nearly eleven years, during which had occurred the slow recovery from the crash of 1873, the rise and development of the most gigantic speculation in railroads that any country had ever seen, and finally the inevitable downward movement continued during

finally the inevitable downward movement continued during nearly three years from July, 1881, and ending in May, 1884, with what came near to being a serious financial crisis. At the end of three years of unparalleled shrinkage in Strck Exchange values, the crash was at last precipitated by the turning up of a line of frauds in financial operations which had bright been matched before, and the worst and begins had hardly been matched before—and the worst and heaviest of these frauds was perpetrated under the influence of the name (though not with the personal connivance) of that distinguish d soldier and President, General U. S. Grant. The names of Fish of the Marine Bank, Grant & Ward, John C. Eno, and a few others, must be woven into the history of May, 1. "The

May, 1884.

"The Marine Bank and Grant & Ward suspended on Tuesday, May 6, and the following week the Metropolitan Bank suspended, followed by a number of banker and broker firms, and the height of the excitement was reached. The Clearing House banks joined together to support each other by issuing 'Clearing House certificates,' by which means the Metropolitan Bank was enabled to resume on Thursday, May 15, the day after its suspension. The Second National Bank was robbed of about \$3,000,000 by the stock speculations of its President, John C. Eno, but this deficiency was immediately made good by the father of the defaulter and other directors."

The greatest depression in tone and in the prices of many stocks was reached about Friday, June 27, when the unmitigated bear attacks on the market led to such an overselling that there was a very quick rally the next day and a semi-panic among the bears. After the first of July and the occurrence of very the bears. few defaults by railroads, there was a wonderful recovery in tone, and an improvement in prices, from which there was never afterwards a relapse to the panicky feeling of May and never afterwards a relapse to the panicky feeling of May and June. The upward movement in stocks was pushed in July and August, with the assistance of different pools, which of course sold out and left the market in a languishing condition by the first of September. In the last four months of the year the benefit of the large crop movement was greatly counteracted by the disagreement among the railroads and cutting of rates, and by the bad condition of the anthracite coal trade, the default of Reading, and especially by the long-continued contest between the West Shore road and the N. Y. Central & Hudson over passenger rates. From the termination of the Presidential election excitement, late in November, till the end of the year, there never was a hearty bull movement in stocks. It had been generally accepted for some months that Mr. Vanderbilt was practically a bear on the situation, and had sold a large amount of his stocks, and on December 12th the Lackawanna pool closed out their holdings, so that there was no strong support left to the market, and prices closed at the end of the year with great depression. depression

depression.

Some of the principal events of the year bearing directly on the Stock Market were as follows: On January 1 a meeting of the directors of the New York & New England Railroad was held in Hartford, and on their application President Clark was appointed receiver at 2 o'clock on the morning of Jan. 2. The North River Construction Company, building the New York West Shore & Buffalo Railroad was in difficulties, and ex-Judge Ashbel Green was appointed receiver January 12.

In the latter part of May the directors of the New York Lake Erie & Western Railroad decided to pass the interest due June 1 on the second consolidated bonds. On May 28 Messrs, Solon Humphreys, of New York, and Thos. E. Tutt, of St. Louis, were appointed receivers of Wabash St. Louis & Pacific Railroad. On June 2 the directors of the Philadelphia & Reading RR. and Phila. & Reading Coal & Iron Co. applied to the U. S. Circuit Court to have receivers appointed, and Edwin M. Lewis, Geo. de B. Keim, the President, and Stephen A. Caldwell, were so appointed. On June 7 the New York West Shore & Buffalo Railroad was placed in the hands of exJudge Horace Russell and Theodore Houston as receivers, and on July 1 default was made on the first mortgage bonds. on July 1 default was made on the first mortgage bonds, In June the Union Pacific suspended dividends and a radical In June the Union Pacific suspended dividends and a radical change was made in the management of the road, Mr. Charles Francis Adams, Jr., being elected President in place of Mr. Sidney Dillon. The dividends usually declared in June and payable in August were passed on Michigan Central and Canada Southern and the quarterly dividend on Lake Shore was reduced from 2 to 1½ per cent, and in December the dividend was passed. The Central Pacific passed its dividends, the last paid being that of February 1 at 3 per cent. The usual quarterly dividend on New York Central, payable in October, was reduced from 2 to 1½ per cent, and soon after the company announced that \$10,000,000 5 per cent debenture bonds had been issued. On November 1 default was made on Denver & Rio Grande first mortgages and Chicago & Atlantic firsts. In November an important change was made in the board of directors of the New York Lake Erie & Western Railroad, and Mr. John King was elected President in place of Mr. Hugh J. Jewett, who retired from the management of the company. tired from the management of the company

-The year 1885 was one of the most remarkable in the stock market that had ever been known. It was one of those years when immense fortunes could be made in stocks with a years when immense fortunes could be made in stocks with a merely nominal capital; after June, the rise in prices was so large and steadily maintained, with slight reactions, that there was little danger of loss to any one who purchased on fair margins with a determination to hold. The first half of the year from the opening till the middle of June was a period of great depression, and notwithstanding the European war prospects the market had no real animation, and could get none while the trunk line war was waged so bitterly without any prospect of early settlement. About the middle of June a buying movement commenced somewhat mysteriously is West Share hard the Augustellist etcels and Frie het it. in West Shore bonds, the Vanderbilt stocks and Erie, but it was not until July that the impression became general in Wall Screet that this was backed by strong parties, and was founded on negotiations for a settlement of the New York Central and West Shore imbroglio. The Chronicle, however as certly as June 19, gave notice of the turn of affairs in these, words: "The most significant move in the market, and what we had weather words. certainly would appear to have some unexplained force back of it, is the cotemporaneous advance in Vanderbilt stocks and West Shore bonds. During the six months or more that the market has been hanging on the changing aspects of the West Shore-Central imbroglio, there has been no such strength or market has been hanging on the changing aspects of the West Shore-Central imbroglio, there has been no such strength or large transactions in the bond, saccompanied by a rise in Central stock. Now, too, the movement excites more interest from the fact that it sprung up on an insufferably dull market, and the ordinary causes assigned for it of 'a speculative move' or 'covering short sales' are altogether insufficient and unsatisfactory." In August the success was announced of the negotiation carried on through Mr. Morgan, of Drexel, Morgan & Co., for the sale of the South Pennsylvania Railroad to the Pennsylvania Railroad Company, and the foreclosure of the West Shore road and its lease to the New York Central & Hudson, with a positive guarantee of \$50,000,000 new 4 per cent West Shore first mortgage tonds. Following this, a strong pool was formed among the trunk lines for the maintenance of rates, which were advanced in November; the West Shore was foreclosed according to the programme, and under the final settlement of the railroad difficulties, the stock and bond market in October and November was one of the most active and buoyant that had ever been witnessed. The Chronicle then commented upon the movement as follows: "The great feature of November was the continued activity, buoyancy and excitement at the Stock Exchanges in New York and other cities, which kept up during the first three weeks of the month with very little abatement. Not only has there been no serious reaction, but the movement has grown almost steadily, and we find this week that many stocks and bonds have been pushed upward very little abatement. Not only has there been no serious re-action, but the movement has grown almost steadily, and we find this week that many stocks and bonds have been pushed upward to the highest figures yet made. It seems evident that the power of the immense bank surplus, when once set in motion, and the extent of the public hunger for stocks and bonds when once excited, had both been underestimated, and there is little doubt that the heaviest professional stock constant has been once excited, had both been underestimated, and there is little doubt that the heaviest professional stock operators have been as much surprised as any one else at the breadth and staying power of the present boom in securities." After the 20th of November there were occasional reactions and some irregularity till the close of the year, but nothing which amounted to a considerable set-back, and the year closed with all the benefits of the great railroad negotiation fully sustained, and the ability to sell at the Stock Exchange any reasonable amount of stocks or bonds at prices vastly better than those ruling before the settlement of the trunk line difficulties was foreshadowed.

Pursuing the course of the year from its opening we

Pursuing the course of the year from its opening we observe that in January depression and dulness were the rule; the trunk line war was rife; the coal combination, to make up for the withdrawal of the Pennsylvania R& Co., alloted an

extra 1,000,000 tons of anthracite for the year, making 31,000,000 tons in all; Houston & Texas Central and East Tennessee Virginia & Georgia defaulted on Jan. 1. In February the depression continued except on a speculative rise lasting about ten days and led by Del. Lackawanna & West.; the Central Railroad of New Jersey defaulted on its coupons; the House of Representatives declined to act on the bill to stop the coinage of silver; the Southern railroads had the benefit of the New Orleans Exposition. In March, April and May there was little animation, and the varying rumors of war between Russia and England had much to do with the course of our markets. The Nickel-Plate road went into receiver's hands in April and defaulted on the first mortgage interest due June 1; the New York Central, S'. Paul and Omaha divihands in April and defaulted on the first mortgage interest due June 1; the New York Central, St. Paul and Omaha dividends were reduced; Pacific Mail rose sharply on the passage of the postal subsidy law, but fell off again quickly, and in June also was weak on the loss of the Steamer Tokio and the refusal of the Postmaster-General to pay the extra amounts provided by the new law for carrying the ocean mails. The Ohio Central was foreclosed in April; Chesapeake & Ohio defaulted on one half the interest on its "B" bonds due May 1; Missouri Pacific settled the old Garrison suits in full; Lake Erie & Western went to a receiver in May; negotiations were pending for a lease of Oregon Navigation to Union Pacific and Northern Pacific. All was stagnation and depression at the Stock Exchange until the middle of June.

and depression at the Stock Exchange until the middle of June.

After the middle of June, as above remarked, the situation changed for the better. But the N. Y. Central quarterly dividend was reduced to ½ of 1 per cent, and in August and September the Northwest preferred was reduced to 7 per cent per year, and inferentially the common to 6 per cent; Lehigh Valley to 1 per cent quarterly and Lackawanna 1¾. The Union Pacific effected a sale of securities in September sufficient to clear off its floating debt; St. Paul voted to issue \$5,000,000 new preferred stock at par. p In October the Erie loan on Long Dock property was reported; the New York & New England cleared off its floating debt by issuing about \$1,800,000 preferred stock, and the receiver was discharged about the close of the year; the Baltimore & Ohio made its arrangement in November for terminals on Staten Island; the West Shore road wassold in foreclosure November 24, and the new company organized in December. Mr. W. H. Vanderbilt died on December 8. The Texas Pacific stock collapsed in December, and a receiver was appointed for the road on the suit of the Missouri Pacific RR. Co., a large holder of its floating debt

1886.-The general course of the stock market w of comparative arative dulness and irregularity from the first of till the middle of May. Foremost among the January till the middle of May. Foremost among the causes of depression were the great labor strikes in the Southwest, in Chicago, Milwaukee and New York, and finally the anarchist outrage in Chicago on the 4th day of May. In the next place, the condition of foreign trade was quite unsatisfactory and the prices of our leading staple products were very low; imports of merchandise exceeded exports in value, and gold was going out at the rate of \$5,000,000 or more a month. Under these circumstances it was not until the latter part of May that the market really turned and assumed a stronger and more confident tone, from which it never afterward completely relapsed.

assumed a stronger and more confident tone, from which it never afterward completely relapsed.

The better feeling which began in May was helped by good reports from the growing crops in June and July, and also by a large export movement in wheat. The export of gold ceased after June, and there was a considerable demand for American stocks and bonds after the turn of the year, which made itself apparent in a return flow of gold towards this country. The market advanced to large dealings in September, October and November, culminating in a great speculative buoyancy that reached its height late in November. From this point the market continued with irregularity, some special stocks being still further pushed upward, but the general list dragging as December advanced, the downward tendency being profurther pushed upward, but the general list dragging as December advanced, the downward tendency being pronounced by the 11th and reaching a crisis on the 15th. Call loans had been forced up to very high rates, as much as ½ of 1 per cent a day, and a stock panic was precipitated in which prices fell cff as sharply as in the worst periods of a serious crisis. Some of the widest fluctuations Dec. 11 to 15 were—Manhattan Elevated. 165½—153¾; Chattanooga, 101—67½; New York & New England, 64¼—44; Philadelphia & R. ading, 48—30; R. & W. P. Terminal, 45½—30; Tennessee Coal & Iron Co., 109—60½. The sales at the New York Stock Exchange on Dec. 15 were the heaviest ever made in a single day, amounting to 1,096,000 shares. During the next few days the market first reacted, then dragged sluggishly, but assumed a firmer tone and recovered materially before the end of the month. end of the month.

1887.—The price for reats at the New York Stock Exchange declined during the year 1887 just about one third, or from \$30,000 early in the year to \$20,000 in December. Perhaps this formishes the best comment that can be made very briefly upon the character of the business.

The particular events of the year are referred to below under the respective months in which they occurred, but as to the general course of the market it may be said that there was no panic or sudden break except that of June 24, and there was no period of real buoyancy, unless a single week in November was entitled to be called such. The year opened with depression, owing to the coal-handlers's rike, soon followed by that of the freight-handlers in this city. The Inter-

State Commerce bill and European war rumors also had an unfavorable effect, and stocks were generally depressed till the end of February, when there was a recovery. During March the market was stronger, influenced to some extent by the movement in special stocks and by some foreign buying. The Inter-State Commerce law went in o effect April 5th, but the Commissioners soon decided to suppend for ninety days the operations of the fourth section relating to the long-and-short haul in its application to a number of leading railroads having the competition of water routes, and this elieved the apprehension. The tendency of prices was generally upward till the middle of June, and this period was practically the best of the year, with a decidedly strong tone. On June 14 came the break in the coffee speculation here and on the 15th the collapse of the wheat corner in Chicago, leading June 14 came the break in the coffee speculation here and on the 15th the collapse of the wheat corner in Chicago, leading to the bad failure of the Fidelity National Bank of Cincinnati. These events shook confidence very severely, and they were followed by the tumble of Manhattan Elevated stock in this market about 41 points, when Mr. C. W. Field sold out a block of 50,000 shares to Mr. Gould at 120. Money became very active, loans we e called, and on June 24 the market was almost in a panic and remained very sensitive for sometime afterwards.

The bears organized a strong party in June, and in July stocks generally declined, the famous Baltimore & Ohio deal with H. S. Ives coming to an end by the positive announcement of Mr. Garrett that the purchasers were unable to fulfill their agreement. But the whole Baltimore & Ohio transaction hung over the market for so long a time, and disclosed such weakness on the part of one of the great trunk line railroads, that it exerted over the stock market one of the most

pernicious influences of the year.

In August the market had spasms of strength, as the fear of In August the market had spasms of strength, as the fear of tight money was somewhat relieved by the action of the Treasury in purchasing bonds. Late in the month Grovesteen & Pell, the bankers of the Rome & Decatur Railroad, failed, and this gave rise to much caution among the lenders of money on railroad collaterals. The purchase of the Baltimore & Ohio Express business by the United States Express Co immediately followed, and then the announcement of the Baltimore & Ohio Syndicate to relieve the company from its Co immediately followed, and then the announcement or the Baltimore & Ohio Syndicate to relieve the company from its embarrassment of a floating debt of about \$10,000.000. The bears conducted an active campaign and made large profits, and after experiencing a stronger tone in the last part of September, prices again became weak and feverish. The prospects for easy money were more permanently assured by the action of Secretary Fairchild in October in offering to deposit money with the national banks, taking the 4 per cent Government bonds as collateral at 110, instead of 90, as formerly. The bears appeared to have covered their contracts, merly. The bears appeared to have covered their contracts, and early in November the market was strong, prices advancing, and the business of the second week, on general buying, mg, and the outsiness of the second week, on general outying, was one of the best of the year. This did not continue, however; prices fell off again and December was a very dull month, the volume of sales at the Board much of the time being near a minimum. The year closed with depression among stock brokers, notwithstanding the excellent statements of the Vanderbilt roads and the remarkable record of the year in railroad carnings. the year in railroad earnings.

1888.—At the Stock Exchanges in New York and other cities the y ar 1888 was generally marked by depression and shrinkage in values. But the stocks of coal roads, the Vanderbilts, and a few others, formed a conspicuous exception to this rule.

At the opening of the year the market was clouded by the strike prevailing on the Philadelphia & Reading properties, which continued until the 19th of February and was then which continued until the 19th of February and was then terminated by the complete success of the company. Depression and slack business were the rule, with irregular fluctuations in the market, until the dulness reached a climax on Feb. 14, and only 47,000 shares changed hands at the New York Stock Exchange. The market dragged on without animation till the first of March, when the strike of Chicago Burlington & Quincy locomotive engineers further depressed the tone, and to this was added the extraordinary blizzard in New York and its vicinity on Monday, the 12th of March, by which business was almost entirely suspended for three days and the damage to railroads was very great. Stocks continand the damage to railroads was very great. Stocks continued very weak, and from the 20th to the 25th of March de-

clined to the lowest point so far reached in the year.

The first real improvement in the market came after the issue of the circular by Secretary Fairchild on April 17th, offering to purchase Government bonds daily, beginning on the 23d. A much better tone set in, confidence increased, and there was more demand for stocks both at home and abroad; but the improvement hardly lasted three weeks and in the second week of May bears were again selling stocks short; the C. B. & Q. quarterly dividend was reduced to 1 per cent and the heavy decrease in Atchison earnings affected that company in Boston.

The Missouri Kansas & Texas and the Minneap. & St. Louis

railroads defaulted, and Boston felt very severely the loss of earnings on Burlington & Quincy and Atchisen Topeka & Santa Fe. The half-year closed in June with a trifle better

Santa Fe. The hair-year closed in June with a trifle better feeling after the declaration of the regular quarterly dividend of 1½ per cent by Rock Island and the very fair semi-annual exhibits of the Vanderbilt roads.

With the second week of July the stock market awakened to a better spirit, and from that time until the 13th of September there was more or less animation and a more confident feeling. The crop reports were good, except on winter

wheat; the cable war was se tled, helping bo h the cable lines and Westera Union Tel.; the foreign demand for stocks was still a most important element; the money market was kept easy by the Government bond purchases; there were large advinces here and there in special stocks, or in certain groups, such as the coalers or the Southern stocks, and alteret the wind from the middle of full to the middle of certain groups, such as the coalers or the Southern stocks, and altogether the period from the middle of July to the middle of September came a great set of the year. With the 13th of September came a great set-back to the market in the passing of the St. Paul dividend on the common stock and reduction of the preferred stock dividend to 2½ per cent for the half-year. This gave a shock both here and in London, and was followed in October by the reduction of the Atchison dividend to ½ of 1 per cent.

After some recovery in tone and frequent sharp fluctua-

After some recovery in tone and frequent sharp fluctua-tions, owing to the heavy short interest, there was a strong r feeling prior to the Presidential election in November, the Vanderbit stocks and coal stocks being among the strongest. It was generally believed that a rise would take place after the election and stocks were firmly held, but the holders were greatly disappointed, for the market soon became heavy and there was a gener .1 decline throughout the list. This was mainly the result of long holding of stocks which were thrown overboard as soon as it was found there was no party ready to take hold of the market and inaugurate a bull movement. November witnessed an irregular and unsettled tone with much depression, and this reached over into Decemb r. But atter the middle of that month there was an improvement, which keps up until the close of the year; the coal stocks particularly were very buoyan, D. laware & Hudson touching 134, Lackawanna 144%, Jersey Central 95% and Reading 50%. The Vanderbilt roads preliminary exhibits were issued late

in the month and compared unfavorably in net earnings with in the month and compared unfavorably in net earnings with the previous year, but an extra dividend of 1 per cent was declared on Lake Shore and the policy of 5 per cent a year on Central & Hudson in the future was announced; a dividend of 1½ was also declared on C. C. & L.—the first since February, 1883.

One main cause of the better feeling in December was the meeting of Western railroad presidents in conference with members of oanking firms having London connections, at the house of Mr. J. Pierpont Morgan, when the policy of maintaining rates was agreed to by officers of nearly all the prominent lines running west and southwest from Chicago.

maintaining rates was agreed to by officers of nearly all the prominent lines running west and southwest from Chicago and St. Louis; a restoration from cut rates was ordered for the first of January, 1889. The stock market closed on Dec. 31 very dull, but with a strong undertone. A record of the principal events bearing on the stock market in 1888, and the range in prices of the principal groups of stocks, will be found in the first article in the REVIEW, "The Retrospect of 1888."

The Retrospect of 1888.

Sales at the N. Y. Stock Exchange were as follows since 1878

	RR and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	\$		8
1879	72,765,762	412,309,400	112,571,850	22,643,150
1880	97,919,099	569,910,200	58,459,600	15,497,400
1881	114,511,248	385,889,500	35,395,850	49,569,300
1882	116,307,271	246,769,410	18,555,850	26,571,260
1883	97,019,909	284,768,100	17,046,150	6,9 - 6,500
1884	96,154,971	499,955,200	14,905,150	2,826,900
1885	92,538,947	660,659,400	15.261.200	14,678,053
1886	100,802,050	587,237,500	12,793,500	20,394,411
1887	84,914,616	347,127,330	7,110,400	15,306,500
1888	65,179,.06	345,914,057	6,573,700	5.188,285

PRICES OF RAILROAD AND MISCELLANEOUS STOCKS.

The following tables, showing the highest and lowest prices of railroad and miscellaneous stocks in New York, for each month of the last five years, are compiled from sales made at the New York Stock Exchange. The compilation is made from such prices as constitute a fair standard of market value, and sales of stock in 100-share lots or upwards are taken, except in the case of those few stocks which sell almost entirely in small lots.

								-		-		and the same of th
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	Остовея	Nov'BER.	DEC'BER.
	Low. High	Low.High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High
RAILROAD.												
	100 105	135 -135	133 -133	133 -183	128 -133		126 -127	13174-13314	100 100		12974-130	
Albany & Susquehanna.		1					1					
Atchison Top. & S. Fe	8044- 803		781/8- 79	76 - 7814		62 - 73		7134 - 7614				7634- 78
Bost & N.Y. Air-L., pri	81% - 82%	811/4- 823/4	801/2- 831/2	8214-83	81 - 82%	81 - 84	83 - 84	83 - 90	87 - 87	86 - 86	86 - 88	86 - 86
Buffalo Pittsb. & W.prf.										10 - 10		
Bur. C. Rap. & North	70 - 80	75 - 75	73 - 73	66 - 66	60 - 60	50 - 60	60 - 60	63 - 63	61 - 65	60 - 60	60 - 60	50%- 50%
	x5316- 581	53 - 5614	53 - 551/4	4514- 5314	40 - 4816	89 - 45%	4114- 47	43 - 4616	43 - 45	43 - 4656	4316- 46	4316- 45
Canada Southern	48%- 54%			4616- 5256		2434- 4034		3434- 3936	2914- 36	2814- 3414	284- 324	
Cedar Falls & Minn	10 - 12	0 - 10%			8 - 9	816- 816				914- 914	916- 11	11 - 11
Central Iowa		. 11 - 13	15 - 16				0 - 172		- 10			
		1		2414- 2414				1				
Central of New Jersey.	831/4- 90	86 - 90	86%- 8914		x49 - 81	5214- 60	5514- 6716				3934x44	3716- 471
Central Pacific	6314- 673	x591/6 x851/4				30 - 4514		39 - 414		3634- 4314	321/6- 381/8	325%- 361
Chesapeake & Ohio	131/6- 15	184- 144				5 - 10	614- 814		7 - 8	5 - 756	5 - 614	514- 63
1st pref	21 - 25%	8 23%- 28	24 - 2634	20%- 25%	14 - 22	914- 1834	12 - 1336	141/2- 163/4	14 - 15	1014- 13	10 - 12	934- 115
2d pref	15 - 17	15 - 17	14%- 17	14 - 16	7 - 13	8 - 11	7 - 111/4	10 - 104	8 - 834	8 - 81/4	61/6- 81/4	7 - 7
Chicago & Alton			135 -137		x126-13916		120 -133	132 -136	130 -133	128 -132	12616-130	126 -133
	150 -150	x152-x153			144 -130	142 -146	145 -145			145 -150%	120/6 100	100
Chic. Burl. & Quincy					x108-123%		1081/2-121				116%-121%	1191, 1007
Chic. Mil. & St. Paul						5814- 77	60%- 56%			72%- 811/4	73 - 801/8	
Pref			x113¼ 17%			95%-110%			x105-110¾			1021/2-109
Chic. & Northwest			116 -120%				84 -10434					x8234- 923
	1401/2-147		14014-14514			117 -1311/2		133 -138	123 -x135		12014-12678	
Chic. R. I. & Pacific	115%-118	117%-126%	118%-124%	117%-121%	107%-119%	1001/-113%	104 -115	1121/6-1171/6	11176-11716	110 -11658	108 -11174	x104 -113
Chic. St. Louis & Pitts.	956- 131	10 - 11	9 - 11	9 - 10	8 - 10	684- 934	634 934	9 - 1016	6 - 6	8 - 9	7 - 8%	7 - 814
Pref	29 - 35	28 - 311/	25 - 26	2514- 27	20 - 2716	20 - 2016	18 - 21	20 - 26	18 - 18%	17 - 18%	1616- 1616	17 - 175
Chic. St. Paul M. & O	2716- 341	2914- 3316	29%- 31%		2416- 32	21%- 29%		3134- 3814	2914- 3434	23 - 331/4	261/6- 31	23 - 301/
Pref	8814- 951				81 - 94%	80%- 91	80%- 96%	93 -100	90 - 95%	x8516x 9414		82 - 91%
Cin. Sandusky & Cleve.				-		00%			2416- 2416			
Cleve, Col. Cin. & Ind	58 - 68	62 - 66	64 - 69%	5114- 65	34 - 52	28 - 4216		38 - 46	36 - 42%	35 - 40	12 - 361/8	
Cleve. & Pitts., guar		138 -138	138 -140	139 -141	140 -140	12516-135	133 -137	13714-138	138 -140	139 -140%		137 -1381
Columbia & Greenv., pt.		33 ~ 33	1	100 -141	140 -140	12078-100	100 -101	101/4-100	100 -140	100 -14079	10178-140	101 -1007
								11/ 11/	41/ 19/			
Col. Chic. & Ind. Cen		1 - 1			1 - 1	114- 114						
Danbury & Norwalk	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 50	50 - 60	50 - 50				
Del. Lack. & Western			123 -1331/6			961/8-112	10476-11756		1021/6-1111/6			x8634-111
Denver & Rio Grande	17% - 255			10% 19%		634- 12%			9 - 121/2			
Dubuque & S. City	7614- 78	78 - 801/		69 - 75	67 - 70	6014- 68	56 - 66	66 - 66	65 - 65	52 - 60%	55 - 5816	
East Tenn. Va. & Ga	516- 63			6 - 734		356- 476	334- 514	414- 634	434- 614	4 - 514	376- 434	
Pref	10%- 129	4 12 - 144	1214- 13	11 - 12%	7 - 1136	6 - 7%	656- 834	7%- 10%	71/6- 10	616- 816	616- 8	434- 85
Elizab. Lex. & Big S								25 - 25				
Evansville & T. Haute	40 - 51	42 - 491	42 - 50	38 - 43	37 - 40			32 - 3516	32 - 3416	80 - 86	30 - 34	32 - 35
Green Bay Win. & St.P.	5 - 5	5 - 81		616- 73		5 - 6	416- 516					31/6- 33/
Harlem		194 -194	192 -200	196 -198	192 -198	188 -1961		193 -193	191 -193	185 -188	-/8 -/4	1891/4-195
Pref	-	100		200 100	10% -103	100 -10079	130 -100	100	101		185 -185	
Houston & Texas Cent.	44 - 51	45 - 50	45 - 45	40 - 45		00 00	00 04	901/ 99	30 - 38		80 - 3316	
Illinois Central						20 - 20	20 - 34	301/4- 38		3414- 85		11534-1211
				1251/2-1301/4		110 -120	11256-130	x124-130	1221/4-1251/4		112 -1214	84 - 85
Leased line, 4 p. c			8414- 86	85 - 85	821/6- 85	75%- 84%			82 - 841/2			11 - 16
Ind. Bloom. & West					10 - 161				1416- 1716			
Joliet & Chicago			145 -145	137 -137			140 -140	140 -140				
Keokuk & Des Moines.							5 - 5					
Lake Erie & Western				15 - 163	9 - 15	676- 1116	674- 1314	12 - 17	1114- 15	11 - 15	11 - 12	834- 113
Lake Shore	9316- 991	6 97%-104%	10036-10436	x94% 102%	81 - 97%		7014- 8836		7416- 8219	63% - 78%	63%- 70	591/6- 695/
Long Island	65 - 69	6714- 72	71 - 78%		62 - 7216		88 - 6936		6414- 69	62 - 65	6214- 6514	6216- 641
Louisiana & Mo. Riv				-	/	0			02/8 00	22 - 24		1916- 193
		1	1									
					-	-	1 98 - 40					
Pref Louisville & Nashville.	4984- 401		4714- 5134	4436 477	20%- 47%	901/ 9m	98 - 40	294- 304	9514 9114	9414- 90	2214- 28	2416- 273

Ex-privilege

1884—Concluded.

	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST	SEPT'RER	OCTOBER.	Nov'BER	DEC'BER
STOCKS.									_		10000	
	Low.High	Low. High	Low. High	Low. High		Low. High	Low. High			Low.High		Low. High
Louisv. New Alb. & Chic. Manhattan Elevated	25 - 35 40 - 49	18 - 30 46½- 59	17½- 25 44½- 57%	23½- 25 41 - 50	14½- 20 43½- 57	12 - 18 48 - 59%	14 - 1836 53 - 60	18½- 22 60 - 67	15 - 20 6514- 6614	1416- 1516	10 - 10	17 - 17
1st pref	82 - 84	88 - 92	89 - 931/4	90 - 931/2	88 - 931/9	90 - 93	86 - 91					
Common	42 - 45	53 - 59	53%- 59%	48 - 51	50 - 55	50 - 57		65 - 65	6416- 6416		001 000	
Consolidated	15 - 19	18 - 2114	20%- 24	19 - 24	1216- 20	13¼- 20	1214- 16	70 - 79 10 - 12	70 - 76	72% - 77% 10 - 12	89%- 73%	x6414- 793 1014- 113
Memphis & Charleston.	32 - 40	3216- 40	32 - 35	33 - 36	25 - 37	23 - 29	24 - 30	28 - 30	26 - 291/2			26 - 29
Ietropolitan Elevated.	90 - 92	90 - 90	93 -1031/2	100 -105	87 -102	85 - 89	831/6- 91	90 - 9956	94 - 96%			90 - 93
fichigan Central	85 - 93½ 16 - 16	90 - 914	89%- 94%	811/4- 91	64 - 82	5134- 731/2	54 - 73	6814- 7234	60 - 69	54 - 6814		
Iilw. Lake Sh. & W Pref	3316- 38	10 - 19 34 - 34	3714- 39	36 - 44	3234- 37	3316- 34	33 - 33	35 - 36		31 - 311/4		32 - 32
Inneapolis & St. L	14 - 181/2	16 - 1816		131/6- 163/4	11 - 15	716- 1214	11 - 15%	1414- 1616	121/6- 15	11 - 14	1114- 13	10 - 13
Pref	31¼- 36	34 - 361/2	34 - 34	27/2- 32/6	1716- 2716		22 - 311/4	30 - 3434	271/4- 321/4			251/2- 30
dissouri Kan. & Texas dissouri Pacific	16½- 23¼ 85½- 91½	201/8- 231/8 90 - 95	1956 - 2214 x86 - 9314	1356- 2056 79 - 8836	11½- 17¾ 63½- 82¼	9½- 17½ 80¼-100	11¼- 19¾ 92¾-100	17½- 22½ 90 - 95½		15%- 19 91¼- 98¾	1334- 1736 8934- 9516	
Tobile & Ohio	816- 1016	916- 11	10 - 13%	11 - 13	8 - 10	814- 916				9 - 9		734- 7
Iorris & Essex		123%-125	12414-126	125 -126	123 -126	x116-126	117 -12314		124 -124% 33 - 39	122 -124%	122 -124%	
Ashv. Chatt. & St. L V. Cent. & Hud. Riv.	46 - 56 11076-11556	51 - 54% 114 -118k		51 - 54 113 -115	38 - 50½ 1038-1144	30 - 45 x94¼ 10856	36 - 43½ 97½-111½		x98¼ 104	34½- 38 84 - 96½	35 - 39 83½- 90%	36 - 40
. Y. Chicago & St. L		8%- 101/8	834- 914	716- 816	5% 8	516- 676			5%- 616		5 - 5%	
Pref	1634- 20	17%- 20%	1756- 19	15%- 17%	9 - 16	934- 14	91/6- 113/4		10 - 11%			714- 8
New York Elevated	85 - 8734	8716- 9134	x90 - 921/6	125 -125 90½- 94½	84 - 92	115 -130 83 - 871/2	831/4- 831/4	115 -115 8716- 8916	8636- 8914		115 -115 86 - 89%	130 -130 8516- 89
. Y. Lake Erie & West.	2436- 2836	2436- 2734		17%- 22%	1316- 1916	1116- 16	12 - 1716	15 - 19%	12 - 18%			
Pref	661/2- 70	6814- 70	57% - 71	4716- 5816	32 - 5016	20 - 3434	25 - 341/2	33 - 39	25 - 341/4	20 - 30	25 - 32	27 - 35
Y. & New England	12%- 17%	1316- 1416			9 - 14	8 - 13	10 - 13	13 - 16%	10 - 1456 175 -179	10 - 11½ 177 -180		
V. Y. N. Haven & Hartf. V. Y. Ontario & West	8%- 16%	177 -180 10¼- 11¾	180 -182 934- 1136	180 -182 8 - 101/8		177 -183 7 - 10	856- 13	176 -178½ 11½- 14½	10%- 12%		179 -180 1056- 12	175 -180 1156- 14
Y. Susq. & West	37/8- 51/2	5 - 6	5 - 6	4 - 5	31/9- 41/6	4 - 4%	3 - 41/4	3 - 514	314- 314	21/2- 3	256- 3	134- 2
Pret					10 - 121/2	1			10 - 10	10 - 10%		436- 6
Pref		11 - 11 35%- 42	40 - 41	11 - 11 38 - 41	2919- 38	237/8323/4	221/6- 291/4	26 - 30	25 - 29	22 - 25	1214- 1214	17%- 22
orthern Pacific	1834- 27	2014- 23%	20% 22%		18%- 25%	14 - 22%	1514- 23	21 - 2434	17%- 22%	17%- 21%	1714- 1836	
Pret		44%- 49%	45%- 49%	46 - 4916	41 - 54%	3714- 5016	39 - 527/	481/4- 551/4	411/6- 505	6 4116- 461	401/6- 433/4	38%- 42
Ohio Central Ohio & Mississippi	2½- 3½ 23 - 24¾	256- 3	2½- 3 21½- 25½	2 - 234	134- 234 1456- 23	15%- 2½ 145%- 21%	15%- 21/4	2 - 37/6	2¼- 4½ 175%- 223			
Pref		21%- 23%	21%- 25%	90 - 90	45 - 45	1498- 21%	451/5- 84					45 - 60
hio Southern	7 - 81/4	716- 816		7%- 7%			736- 9	8 - 91/2				936- 10
Dregon Short Line	15 - 151/2			15 - 22	15 - 15%			8%- 14% 13%- 18%		111/6- 15	1416- 16	15 - 16
Pregon & Transcontin'l Peoria Dec. & Evansy			1814- 2214	1516- 2136			7½- 14½ 8½- 15	14 - 17%			11%- 14%	12 - 14
hila. & Reading	5114- 59%	5314- 605	5234- 6014	411/3- 551/4		22 - 26	2216- 291		2416- 27%	21 - 27	2034- 2334	
Pitts. Ft. W. & C., guar.		1321/4-1341/4	12814-13414		127 -131	120 [-133]		1281/2-133	128 -132	125%-130	125 -127	119%-126
Rens. & Saratoga Richm. & Allegheny	4 - 5	143 -14434	334- 434	3 - 316		138 -140	138 -141	3 - 5	21/4- 3	140¼-142 256- 3	2141 -144	21/6- 2
Richmond & Danville		57 - 61	57 - 581		40 - 521		32 - 38	39 - 45	45 - 45	35 - 37	34 - 45	43 - 45
Richmond & West Pt	2614- 31	2714- 32	28 - 2914	251/4- 283/4	16 - 27	12 - 21	12 - 191/			15 - 173		18 - 20
Rochester & Pittsburg. Rome Wat. & Ogdensb.			13%- 14%	8%- 14	5 - 956 1934- 20	3 - 71/2	17/6- 41/		37/6- 53/		256- 4	25%- 3
St. Louis Alton & T. H.		21 - 22			2014- 35	18 - 20%					20 - 201/4	
Pref	88 - 91	94 - 96				751/4- 751/4	70 - 73	75 - 75				
St. Louis&S. Francisco.				29 - 26	18 - 25	111/6- 19	14 - 21	1719- 2919			10 - 2214	3814- 42
1st pref		39 - 43 85 - 88	4234- 50 78 - 95	43 - 47 88 - 98½	34 - 45% 70 - 80	24½- 39 72 - 82	25 - 34½ 77 - 85	84 - 49	39½- 44½ 83 - 87½		39½- 41 83 - 88½	
St. Paul & Duluth	29%- 32%		25 - 25		22 - 22	15 - 30					. 20 - 20	2436- 24
Pref		8916- 80	8934- 90	86 - 86		80 - 80	65 - 65	65 - 70	75 - 85	72 - 73	79 - 79%	
St. Paul Minn. & Man South Carolina R.R		90 - 973	92%- 97%	9014- 9714	79½- 93 10 - 11	7814- 92	83 - 973	94 - 99	8514- 971	6 781/8- 92	781,2- 88	77% 86
Texas & New Orleans		93 - 93			9216- 921						901/4- 911/4	
Texas & Pacific				14 - 1974	916- 161	516- 151					-	
Tex. & St. L. in Texas. Union Pacific	2 - 2 69% - 78%	POK . 045	-7954- 993	801/- 741	9814- 841		2814- 481	41%-57%	4536- 547	6 50 - 589		4436- 59
United Cos. of N. J	1921/6-1921/6							4194-0174		6		4478 0
Virginia Midland	21 - 21	20 - 20	21 - 21				15 - 15	15 - 15	15 - 15		. 15 - 173	
Wab. St. Louis & Pac.		1	14%- 16%		519- 95	4 - 63		534- 7		10%-13		1216- 13
Warren	2414- 32	25%- 30%	24¼- 28 122 -122½	1434 - 25	9 - 17%	9 - 14	1136- 167	14%- 17	12 - 14	10%- 13	1134- 103	1279- 10
TELEGRAPH.												
American Tel. & Cable.	5778- 6156	57%- 60	57 - 60	551/6- 59	49 - 58				52 - 565	6 53%- 56	52%- 55%	52%- 56
Bankers' & Merchants' Gold & Stock	75 - 75	12316-1263	x12414 2614	*117%(-27%		30 - 44			5 - 5	1 - 1		6
Mutual Union	1414- 1736	15 - 154	16 - 16		10 - 113	6	11 - 123	13 - 13		12 - 16)	1314- 14	14 - 14
Western Union	7114- 781	73%- 78%	x70%- 78	60%- 71%	49 - 631	x50¼- 63%	531/6- 62	611/6- 69%	x617% 679	58%- 653	58% - 613	x5336- 64
EXPRESS.			199 -131	190 107	198 19F	1971 / 1901	126 -130	190 -196	130 -134	13014-135	1301/6-134	125 -194
American	91 - 97	95 -101	9616-102		88 - 99		88 - 95	92 - 95	92 - 95	92 - 943	9216- 95	
United States	56 - 60	58 - 6114	5874- 604		45 - 60	47 - 54	4914 - 55	52 - 55	53 - 54			
Wells, Fargo & Co COAL & MINING.	x105-x10½	105 -115	110 -115	11014-115	98 -1133	99 -110	100 -1043	104 -109	104 -109	106 -110	107 -110	108 -106
Cameron Coal & Iron.		Q _ K					-					
Central Arizona Mining	34- 34											
Colorado Coal & Iron Consolidation Coal	101/2- 163/	1114- 17	12 - 175	12%- 17%	9 - 13	7 - 123	6 816- 123	(934- 124	934- 109	6 736- 93	6 7 - 9	8 - 10
Homestake Mining		9 - 9	8 - 81	01/ 01/	9 - 9	01/- 01	0 - 0	014- 014	014- 01	10 - 10	916- 10	9 - 10
Maryland Coal	12 - 12	15 - 15	14 - 15	12 - 15	9 - 9	9 - 10	10 - 10	9 - 9	10 - 10		7 - 7	
New Central Coal	956- 10%	10 - 10	9 - 93	6 736- 734	736- 73	ó		. 8 - 8			. D - DH	8
Ontario Silver Mining. Pennsylvania Coal	2914- 291	2716- 271	2814- 29		14 - 20		. 1814- 181	6	20 - 20	21 - 21		
Quicksilver Mining	434- 53	516- 61	6			334- 4		434- 51	6		434- 58	6 534-
Pret	2514- 30	28 - 321	6		. 24 - 26	20 - 23	25 - 28	29 - 291	8 29 - 29		. 30 - 34	38 - 3
Spring Mountain Coal Standard Consol. Min's	29½- 35 5½- 7½	2216- 48	4036- 493	41 - 51	4984- 498	d			134- 13	4		
VARIOUS.	1			1		1				1	1	
Canton Co Del. & Hudson Canal	105 -109	10714 114	107 -110	1008/ 100	901/ 1050	90 00	0014 1011	0634-101	8414 -07	8984- 00	8314- 913	
Iron Steamboat Co					15 - 15	1 -			*			
N. 1. & Texas Land	. 12216-1501	160 -170						. 150 -150				
Oregon Improvem't Co	. 38 - 651	41 - 52	4014- 45	20 - 40	12 - 224	6 834- 159	1 9 - 20	20 - 29	1534- 20	1616- 19	6 1616- 221	6 19 - 2
Oregon R'y & Nav. Co Facific Mail S. S	1084-112	4514 512	6 88 - 91	70 - 86%	71 - 813	6034- 743	6816-83	4814 500	48 - RO	68 - 78		
Pullman Palace Car	. 108%-117	x10814 143	4 108 -1158	110 -1191	v00 -119	94 -1091	6 98 -110	x10734-163	6 11114-115	6 111 -115	4 x108-1123	6 105 -11
Sutro Tunnel per sh		-	1 -	-	-	-					16- 1	6
United States Trust Co	1			. 505 -505	J							

^{*} Ex-privilege

1885.

					1885	5.						
STOCKS.	JANUAR	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER	DEC'BER
51001151	Low. Hig	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. Hig
RAILROAD.							-			-		
Albany & Susquehanna. Atchison Top. & S. Fe		124 · 124 73 - 754	128 -130	132 -132½ x69½ x72	132 -1331/2		130 -130	6656- 6656		130½-130½ 71½- 77½		128 -128 84%- 869
Atlantic & Pacific										8%- 10%	916- 1119	3 . 105
Bost & N.Y. Air-L., pri			88 - 901/8	8894 - 90 62 - 62	891/6- 901/6	93 - 93	63 - 63	96¼- 97 63 - 70	95 - 97 60 - 60	94 - 96½ 60 - 80	96 - 96 70 - 87	9434- 963 78 - 82
Canadian Pacific	37 - 443	8 3716- 40	3614- 40	85% - 87%	36 - 40	39 - 415	4016- 46	43 - 4614	45 - 46	45 5016	49%- 57%	55 - 681
Canada Southern Cedar Falls & Minn	29¼ - 32	29% - 35	934-10	29 - 30 934 - 105	23 - 30 9%- 10%	26 - 32 10½- 11	9 - 1216	35 - 40 12½- 14½	35 - 3856	37 - 47% 14%- 17%	41%- 47% 14%- 16%	18 - 443
Central Iowa		. 7 - 11%					10 - 12	9 - 11	10 - 10	10 - 1434	12 - 2356	1914- 241
Central of New Jersey Central Pacific			31 - 4136 2914- 3514		341/6- 373/4 291/6- 313/4		36% - 49 30 - 34%	4356- 52 3216- 4056	36%- 50 35%- 39%	39% - 49% 36% - 43%	40% - 47% 42% - 49	42 - 463 3976- 447
Charl. Col. & Augusta.			EN 81	3 - 51/2				29 - 29		30 - 35	35 - 36	35 - 38
1st pref	916- 11	10% - 12%		7 9%				57%- 8 10½- 14%	7 - 7¾ 13 - 14	6%- 9% 11%- 16%	9 - 1216	
2d pref Chicago & Alton	516- 8	7 - 7	19914-135	436- 616 134 -138	4½- 5½ 137 -138½		4½- 7 136 -138½	634- 916	8 - 816	8 - 1134		1216- 1516
Pref	147 -147	151 -151	152 -152			152 -152		149 -149	131 -133%		137 -140	138 -140 154 -155
Chic. Burl. & Quincy Chic. Mil. & St. Paul						120%-127%	125½-131½ 70 - 83¼		12616-130 7456- 8016	128%-133%		132%-138½ 89%- 96½
Pref	192 -107	103 -1071/	105¼-108	x1031/2-108	10234-106	1031/2-1083/4	108 -113	1101/2-115	x10734-1414			
Chic. & Northwest	84% - 915	89% - 97% 126 -134	92%- 96¼ x127¾ 32½				91¾-1013 127 -132½	9716-10334	9434 9936	9816-11114	1101/2-1153/4	x1051/6-141/4
Chic. R. I. & Pacific	105 -109	10814-114	1121/6-1163/4					1177%-12134		128¼-135¼ 118¼-125		12716-1291
Chic. St. Louis & Pitts	7¼- 83 15 - 17½		616- 9	8 - 8½ 15¼- 18	15 - 15	7 - 7	14 - 25	10 - 121/8 23 - 251/2	11 - 117/8 22 - 25½	11¾- 18 25¾- 41½	15¾- 18½ 36¼- 40½	12 - 15% 32 - 36
Chic. St. Paul M. & O	241/6- 27	25 - 29	23%- 26%	1816- 2514	1856- 21	18%- 22	21½- 28	26 - 3814	29% - 34%	33 - 3914	38 - 441/8	341/6- 411/4
Pref Cin. Sandusky & Cleve.	8214 - 8714	86 - 91¼ 22 - 22¾		7334- 86	69 - 74 20 - 20	66 - 7416		811/2- 96	87%- 94	93½ ·100½ 28½ - 33	100½-105½ 33 - 36½	100 -105% 35 - 35
Cleve. Col. Cin. & Ind	31 - 33	321/2- 38	331/4- 35	23 - 33%	241/2- 331/4	28 - 33%	30% - 381/2	37%- 42	38 - 471/2	4716- 69	60 - 651/2	50 - 61
Cleve. & Pitts., guar Columbia & Greenv., pi.		13416-13716	138 -139	140 -1401/8 20 - 20	140¼-141		141 -141	139½-139½ 28 - 41	38 - 41	140 -141 38 - 49	141 -14216 43 - 48	142½-146½ 51 - 51
Col. Chic. & Ind. Cen	5	134- 134	11/8- 11/8									
Col. Hock. Val & Tol Danbury & Norwalk	50 - 50						50 - 50	18 - 20	19 - 20%	19 - 28	25 - 43	29 - 34
Del. Lack. & Western	82%- 911/	8836-10436	9934-10936	x103¼ 08⅓	9956-10634	x93¼-104	901/4-1031/4			10214-12136		120 -129%
Denver & Rio Grande Dubuque & S. City	8¼- 10 55 - 59	60 - 65	71%- 81% 631%- 65	5%- 7% 60 - 62	4½- 7 57 - 59	4%- 5% 58 - 59%		8¾- 13½ 63 - 67	$10\frac{1}{4} \cdot 14$ 59 - 63	12½- 18½ 59 - 63	1734- 2416	17% 2316 61 - 63
Enst Tenn. Va. & Ga	234- 35		356- 436	3 - 37/8	316- 356	23/6- 31/4	276- 456	414 - 634	5%- 61%	516- 7	5% - 8%	5%- 7%
Pref	43% 534	514- 656	614- 8	514- 6	5 - 5%	41/4 - 51/4	4% 7%	714- 101/8	9 - 101/6	916- 1216	1056- 1456 1516- 20	914- 12 20 - 2716
Evansville & T. Haute		3916- 49	47 - 52	45 - 48	46 - 47	x45 · 49	40 - 52	50 - 541/2	52½-x57	56 - 6414	58%- 71	66 - 69
Fort Worth & Denver. Green Bay Win.& St.P.	3 - 31	3 - 3	3 31/6	3 - 476	816- 414	14½ - 14½ 3½ - 5	14 - 14 4¼- 5¾	14% 23 516- 614	19 - 21½ 5 - 5¾	20 - 2336 5 - 634	21 - 25 6 - 1156	19½- 23 7¾- 10¼
Harlem	1901/6-192		193¼-200	198 -200	198 -198	x190-200	190 -195	200 -200	203 -203	205 -205		208 -211
Houston & Texas Cent. Illinois Central		16 - 20 x121¼-126	14 - 161/6 1245/6-127	14%-17 124½-127	15 - 20 124%-128	17 - 26 124 -1261/2	24 - 28 1?6¼-132	25 - 32 x12916-134	29 - 32 130½-132½	31 - 37 131½-135½	33 - 39¾ 135 -139½	32 - 37 135¼-140
Leased line, 4 p. c				851/6- 851/6		6716- 8716	90 - 90	8916-8916	90 - 90	11%- 92	91 - 93	92 - 95 21¼- 27
Ind. Bloom. & West Joliet & Chicago	1176- 127	10 - 1479	12¼- 13½		8½- 10¼ 140 -140	7%- 9	8 - 12	11½- 15¼	11%- 14%	13¼- 20 150 -150	17%- 28%	
Keokuk & Des Moines		21/6- 6				*	21/6- 41/4	4 - 11	6 - 8	8 - 1016	91/2- 10	
Lake Erie & Western	0%- 134	121/2- 17	14 - 161/8	41/6- 131/6	434 - 7	21/2- 53/4	30 - 30 136- 5	316- 10	716- 916	29 4- 29% 9%- 14	10%- 2114	131- 19%
Lake Shore	59%- 63½ 62 - 67½		5914- 6514 6914- 7314	58¼- 60¾ 71 - 73	50% - 59 71% - 77%	51%- 58% 74%- 77%		68%- 75 74 - 77	67¼ - 7436 73 - 75	73¼- 83¾	82¼- 89% 76¼- 80¼	81¾- 89¼ 78¾- 80¾
Louisiana & Mo. Riv			221/2- 26			1474- 1174	14 - 10			19%- 21	2012- 25	
Louisville & Nashville. Louisv.New Alb.&Chic.				30½- 32½ 23 - 26¼	28¾- 35 23 - 25	311/4- 353/4	34% - 41% 22 - 25	39½- 49¼ 23½- 34	43 - 4636	44 - 4836 32 - 40	45 - 51% 33% - 40	41%- 4814 32 - 37
Manhattan Consol	65 - 70%	71 - 7756	x77 - 78%	7736- 9034	90 - 97	x95 - 97%	95¼ - 98	9514-1001/2	x9914-100%	100 -11134	10816-120	117 -123%
Manhattan Beach Co Memphis & Charleston	1156- 145 2756- 30	14 - 15 29½- 36	14½- 15¼ 35 - 44	1416- 1516 37 - 40	14½- 18½ 34 - 37½	14 - 16% 32 - 28	13 - 14	12¼ - 15 33 - 39	10¼- 11½ 34 - 38	10½- 14½ 35 - 37¾	14 - 18	14 - 181/ ₆ 33 - 38
Metropolitan Elevated.	90 - 93%					1251/6-1251/6						7114 70
Michigan Central Milw. Lake Sh.& W		55 - 641/6	55 - 63	51 - 59	461/6 - 521/6	48 - 55	51 - 65%	62 - 68%	611/6- 67	65½ - 77¾ 16 - 20	74 - 79% 20 - 24	71¼- 78 23 - 25
Pret		32 - 34%	34 - 34	33 - 331/4	2912- 33	29 - 29		33 - 3934	37 - 39			50 - 54 20 - 28
Minneapolis & St. L	25 - 28	2734 - 2916		11 - 12¼ 25 - 27½	241/2 26	11¾- 13 26½- 29¼	13 - 16 28¾ 33	14% - 20% 30¼ - 43¼	16%- 19¼ 37 - 41½	3814-4834	45% - 56%	20 - 23 45 - 5114
Missouri Kan. & Texas	14%- 17%	1476- 1856	1714- 1876	17%- 19	1756- 1914	161/2- 181/8	1714 - 2236	21 - 26	2256- 26	2414- 2814	2714- 3716	29¼- 35¼ 104 -111¾
Missouri Pacific Mobile & Ohio	90%- 95 71%- 8	8 - 914	x891/6- 915/6 9 - 9	901/8- 935/8 8 - 8	94 - 96 716- 716	8 - 7	91 - 9836 8 - 914	9034- 9516	91 - 95 11% - 13%	93 -10434 12 - 16	14 - 1814	14 - 1616
	11434-121 83 - 37	118 -122 35 - 421/6			12234-12434	122 -125	1201/6-126			12714-12934	129%-133% 44 - 49	128 -133 16 45 - 50
Nashv. Chatt. & St. L N. Y. Cent. & Hud. Riv.	841/6- 891/8	8736- 9556	87 - 941/6	38 - 40 88½- 91	35 - 39¼ 82¼- 89%	35 - 40 81¾- 887⁄8	39 - 44 x83¼-x99	42 - 4734 9614-10176	43 - 45½ 95½-100¼		101 -1071/4	1011/6-1087/8
N. Y. Chicago & St. L Pref	4¼- 5½ 7½- 9	4½- 5 8 - 9¾	134- 436	2 - 21/9	114- 216	134- 236 4 - 5	21/6- 37/8	3%- 7¼ 6¾- 12¾	5¼- 6½ 11 - 12%	6 - 10% 11% - 21%	8 - 1156 1614- 26	81/6- 103/4 181/4- 233/4
New York Elevated	122 -130			135 -140	140 -145		434 714					
N. Y. Lack. & West N. Y. Lake Erie & West.	84½- 88 12½- 14¾	86 - 88	871/6- 883/4 13 - 14	88 - 89½ 11¾- 13	S8 - 90 914- 12	88%- 90% 9%- 10%	89½- 92½ 956- 15%	9234- 94 1516- 1814	92%- 94 14%- 17%	92¼- 97¼ 16 - 23½	96¼-100½ 21¼- 27%	98 -100 22½- 26%
Pref	23 - 30	20 - 30	24 - 29	21 - 231/2	19 - 23	18 - 22	22 - 31	31 - 39	34 - 381/4	37 - 48	44 - 57	46% - 54%
N. Y. & New England N. Y. N. Haven & Hartf.	12 - 14%	14% - 17%	15%- 17 180 -182%	16% - 22%	18%- 21½ 186¼-190	17% - £0 183 -188	19¼- 21 184 -186½	20 - 25½ 186 -186	19 - 23% 192 -193	20% - 31 192% - 200%	2734 - 3834	33½- 39¾ 200 -204
N. Y. Ontario & West.	101/9- 121/9	10%- 12%	814- 1156	634- 91/2	634- 8	634- 8	676- 1114	1014- 17	1216- 1416	13 - 16%	16 - 20%	1794 - 2096
N. Y. Susq. & West	1% 2½ 4% 4%	17%- 3	21/6- 3 51/6- 61/6	2 - 21/6 51/6- 6	1%- 2½ 6½- 7	1%- 2¼ 5½- 5½	216- 316 676- 8	3 - 6 7 - 1214	456- 61/2 101/6- 15	5%- 7% 1316- 1936	634- 914 1734- 23%	6% 9% 20¼ - 24%
Norfolk & Western									8 - 814	8 - 137/8	1016- 13	10 - 111/4
Pref Northern Pacific	21 - 23 15 - 175	22 - 25¾ 15¾- 19¼	22 - 24½ 16¾- 19	19 - 21¾ 16¾- 18¾	17 - 18% 16 - 17%	15½- 17 15¾- 17	14 - 22 1616- 2214	21 - 25½ 20¼- 2456	22 - 24 19% - 22%	23 - 341/2 211/2- 261/2	301/4 - 331/4	26% - 31% 26% - 30%
Pref	361/2- 407/	3714 - 4356	391/4- 44	3814 - 4056	371/2- 40	37 - 401/8	38%- 48%	4814- 51%	45 - 4836	4634- 5514	5436- 6536	57 - 6514
Ohio Central Ohio & Mississippi	1¼- 1¾ 16 - 19	11/6- 15/8 15/6- 18/4	56- 156 145- 1854	14- 36 1156- 1434	10¼- 13	13 - 1614	34- 56 15 - 1934	16 - 23%	36- 156 20 2234	\$4- 156 2134- 25	34- 284 224- 284	136- 256 2156- 2536
Pref							71 - 72			78 78	**** ****	*
Ohio Southern Oregon Short Line	9 - 10	91/6- 11	10 - 12 1434- 16	9½- 11 16 - 21	8 · 91/2 1834- 20	716- 816 17 - 18	8 - 1014	9 - 11 18½ - 19½	916- 1234 18 - 19	11%- 17 19%- 27%	15 - 211/8 2534- 28	15 · 191/2 243/4 - 261/2
Oregon & Transcontin'l	111/6- 143	1236- 1436	12 - 14	10% - 15	131/6- 143/4	1316- 14	123/6- 183/4	1814- 2236	1814- 211/2	201/2- 291/2	281/6- 367/8	30%- 36%
Peoria Dec. & Evansv Phila. & Reading	1216- 14	12% - 15% - 18%		8%- 13% 13%- 16%	8%- 10 13 - 17	7¾- 9½ 13 - 15½		12½- 15 16 - 24½	13¼- 1556 1656- 21¾	15¼- 20% 13½- 26	17% - 24 20% - 25%	1756- 22 1816- 24
Pitts. Ft. W. & C., guar.	1231/2-1253	119%-124	123 -128	1251/4-129	1297/6-134	1331/6-1351/4	1321/4-135	185%-187%	13634-140	1361/6-140	138%-14156	x140¼-142 129½-130
Special		137 -138	120 -122 140 -1421/8	121 -129½ 140 -143	122 -122 143 -143%	120 -120	1401/6-1409/	140 1408		120 -123 142 -145	130 -130 150 -157%	158 -100
Richm. & Allegheny	2 23	134- 236	134- 21/2		1 - 214	1 - 134	1 - 11/4	1 - 41/8	11/6- 4	234- 534	436- 1116	5 - 91/4 78 - 821/4
Richmond & Danville Richmond & West Pt		4836- 53 19 - 24	49 - 54 22¼- 26¼	48 - 49½ 21¾- 23½	46½- 49 18¾- 22	48 - 51½ 18½- 20½		65 - 75 2714- 8214	70 - 76½ 28¾- 32½	71%- 76	7816-87	32 - 4254
Rochester & Pittsburg	294- 31	276- 314	2%- 4	234- 314	234- 31/8	1 234- 3	234- 314	314- 614	234- 47/8	336- 5%	416- 5%	4%- 5% 27 - 27
Rome Wat. & Ogdensb.	17 - 17	17 - 19	18 - 18		17 - 17	16 - 16		16 - 18	181/2- 181/4	18 - 28	25 - 26%	21 - 21

1885—Concluded.

STOCKS.	JANU	ARY	FEBR	'RY.	MAR	CH.	APRI	L.	MA	Y.	JU	E.	Jui	Y.	AUG	UST.	SEPT'	BER.	OCT	BER.	Nov'	BER.	DEC'	BER.
BIOCIES	Low.1	High	Low.	High	Low.	High	Low. H	igh	Low.	High	Low.	High	Low.	High	Low.	High	Low.1	High	Low.	High	Low.	High	Low.	Hig
st. Louis Alton & T. H.			2116-	25	22 -	231/2	1816- 5	90	15 -	1616	1716-	191/6	19 -	2414	23 -		28 -		33 -			4734	37 -	
Pref			"												75 -		80 -		81 -		85 -		86 -	- 86
t. Louis&S. Francisco.			18 -			20%			1716-				17%		1816-		1734-		1814	22	2034-	2436	21 -	- 283
Pret	3516-	3934	3516-	3816	3216-	37%	30 - 3	3314	30 -	3414	3114-	331/2	30 -	34	3214	35%	31 -	35	3314-	4134	4036-	4976	4434-	- 473
1st pref	81 -	8716	8016-	8416	8014-	8416	7934- 8	31	79 -	8434	8136-	8416	80 -	8614	81 -	85	82 -	84	8256	9134	9014-	9916	96 -	- 99
. Paul & Duluth			21 -	24							24 -	24	18 -	24	20 -	2514	23 -	25	221	29%	2814-	39%	8514	- 39
Pref			7736-	7736	80 -	8036	80 - 8	30	82 -	82	83 -	83	7736	85	8436-	87	80 -	8416	8116-	90	8934-	98%		
. Paul Minn. & Man.			8436-	90	8756-	90%	84 - 1	9036	83 -	8816	8814-	101	97 -x	107%	103 -	108%	97 -	104			10434-			-111
ioto Valley																					8 -	934		-
outh Carolina											7 -	736	8 -		1016		1216-						14	
exas & New Orleans.																		/-			49 -			
exas & Pacific										1134				1476			1636-	104		2284		2516	10 -	- 23
x. & St. I. in M.& A.													/4			3			111/8					40,
nion Pacific										5534				5516	-	5256	4736-			5556		62%		801
									4196-	160			40 -									-		
nited Cos. of N. J															19616-									
rginia Midland			16 -		18 -									15	16 -		19 -				22 -		25 -	
ab. St. Louis & Pac.		51/6			4 -		2 -			314		434		594		916		816		10%		1516		- 13
Pref			11 -		11 -				614-		7 -	-	7 -			17%			13 -		1736-	25	17 -	- 22
TELEGRAPH.			•				118 -11		118 -															• •••
merican District					10 -	111%			17 -	20	1916-	25	20 -	20			20 -			291/2	2816-	2816	27 -	- 36
merican Tel. & Cable.	51 -	55	53 -	55	54%-	56	58 - 5	57	56 -	60	57% -	8236	60 -	63	6136-	65	621/6-	641/8	6416-	71	68 -	70	6614	- 68
ankers' & Merchants'	3 -	4			214-	234			2 -	2	1 -	1	1 -	136					34-	136	2 -	614	214	- 43
utual Union					1414-	1414	1516- 3	31																
estern Union					x551/6-	60%	551/6- 1						5016-	68%	6716	72%	x671/g-	711/4	6834-	80%	75%-	8136	x71%	- 78
dams	130 -	135	x133 -	135	132 -	134	13316-13	38	135 -	137	135 -	137	137 -	141	139 -	14216	138 -	145	140 -	14436	142 -	145	141 -	-145
merican	8714-	93	9014-	92	91 -	92	9114- 1	9434	95 -	9756	9316-	9714	94 -	98	95 -	9916	9774-	99%	98 -	10436	10136-	104	101 -	-105
nited States	48 -	5216	5036-	5216	50 -	5316					5116-		52 -	54	53 -	- 55	5356-	55	5474-	6216	5936-	6216	6014	- 621
ells, Fargo & Co			107 -		109 -		109 -1				110 -		108%	11114			115 -	118	11514-		117 -		117	
COAL & MINING.	0							-					/4	/-			-		/-					
ameron Coal													514-	536					8 -	816	814-	1936	1434	- 171
olorado Coal & Iron							1016-				916-			1216		17%				2576			2136	
					20 -		1098				979-		074		19 -		1936-			-2116			2179	
onsolidation Coal													1334-			17%					20 -		23	
omestake Mining						10%					14 -								18 -					
aryland Coal					8 -		716-		••••									916		1016			10 -	
ew Central Coal							594-			414				5				876		97/8			11 -	
ntario Silver Mining					18 -	18	18 - 5	50	20 -	25	25 -			2416	25 -	25%	2516-	23	25 -		29 -		33 -	
ennsylvania Coal							"												230 -				266 -	
nicksilver Mining					416-	434	414-	436	334-	416		****		31/6				734		816		1134		- 79
Pref	30 -	80										****	2234-	2234	23 -	2434	221/2-	281/8	2814-	30%	24 -	33	23 -	- 26
andard Consol. Min'g VARIOUS.					11/6-	11/6			11/4-	11/4		••••		• • • •		• • • • • • • • • • • • • • • • • • • •	···· -							
anton Co			40 -	40	45 -	45	4416-	46	44 -	44													53 -	- 533
onsolidated Gas			8316-	85	80 -	9434	8216- 1	9216	93 -	9916	x9214-	99	9216-	95	9216	9474	9114-	9716	9516-	98	9814-	10436	96 -	-100
el. & Hudson Canal				83	7514-	79%	7734- 8	3834	78 -	8234	75 -	8014	7476-	83%	8056-	8716	7954-	8656	87 -	99%		100%	9376	- 99
on Steamboat Co																	17 -		1736-		22 -			
Y. & Texas Land							135 -13												150 -					
regon Improvem't Co.					27 -		2616-		21 -		2314-						23 -						2716	
regon R'y & Nav. Co							6134-				6916-						7614-						10514-	
																					56 -			
acific Mail S. S.			54 -			6256					4876						4616-						62 -	
ullman Palace Car	10736-	11234	x1101/	115	112%-	115	113%-1	17	x114 -	-x120	115 -	118%	115 -	123%	X121 -	129%	120 -	120%	12056-	133	x130%	-3774	191 -	1221

1886.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER.	DEC'BER
STOCKS!	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High
RAILROAD.												
Albany & Susquehanna.	138 -1461/2	13714-144%	13716-144	143 -144		136 -136				140 -140	148 -148	
Atchison Top. & S. Fe	8714- 937/8	8844- 9136	9058- 93	8514-86		85%- 901%		8476- 8976	87%- 92	9136- 9514	92%- 99%	94 - 981
Atlantic & Pacific	81/2- 93/4	7%- 914	714- 914	7%- 816	7 - 814	716- 814	7 - 7%	714- 87/8	816- 1016	914- 1214	10%- 13%	974- 13
Bost & N.Y. Air-L., pri	P*14 101	1001/4-1001/4	97 - 99	96 -100	9834-100	98%-100%	100 -101%	100%-100%		101 -1011/4	101 -102	101 -1013
Buff. Roch. & Pittsb									2214- 1976	24%- 30%	2976- 3076	3114- 351
Bur. C. Rap. & North	15	70 - 70	66 - 70	70 - 7014	60 - 60		55 - 59	50 - 50	45 - 55		55 - 55	5416- 55
Canadian Pacific	62%- 6814	61 - 66	6314- 6714	63%- 66%	6234- 65%	84%- 87%	x65 - 68%	6416- 6756	64 - 69	67%- 73	6836- 7136	65 - 693
Canada Southern	381/9- 431/4	4216- 4534	3634- 4436	3714- 4116	3414- 3934	S914- 447/8	4216- 45%	42 - 4714	4316- 58	5514- 6414	63%- 67%	56%- 713
Cedar Falls & Minn	1216- 1414	11 - 14%	1234- 1416	12 - 13		12 - 14	15 - 19%	18 - 1936	1514- 17	15 - 18	1836- 1776	15 - 18
Central Iowa	17 - 221/2	1716- 20	13 - 20	17 - 1816	13 - 1716	17 - 19	18 - 20%	1836- 20	1816- 20	1416- 19	12 - 16%	1236- 143
Central of New Jersey	4214- 45%	4416- 56	4636- 5716	4716- 55	46 - 53	5114- 5556	54 - 5636	51%- 55%	53 - 64	4816- 6334	4916- 55	4814- 587
Central Pacific	3914- 4414	4014- 4434	38 - 4314	3834- 4334	3836- 41	4034- 43	4116- 4316	4136- 4436	4236- 5056	4676- 4934	45%- 49%	40 - 51
Charl. Col. & Augusta.	30 - 30				32 - 33						4274- 50	45 - 50
Chesapeake & Ohio	101/2- 131/4	1034- 12	10 - 111/6	9 - 1114	7 - 816	8 - 91/2	816- 916	814- 974	8 - 11%	9 - 1034	914- 1016	834- 103
1st pref	1814- 2116	1816- 21	1416- 1914	13 - 18%	13 - 16	1416- 1734		16 - 17%	15 - 1836	1614- 2014	1936- 20	15%- 195
2d pref	13 - 15	12 - 1514	10%- 14	10 - 13%	81/4- 10	10 - 12	9 - 11	8%- 12	834- 13	1016- 1836	10% - 13%	916- 123
Chicago & Alton	13934-143	140 -144	140 -143	142 -142	x138-142	140 -145	14216-145	140 -146	141 -143	142 -144	142 -14516	142 -144
Pref	155 -157	160 -160	154 -160	155 -160	150 -155		15914-160	162 -162	160 -160			150 -150
Chic. Burl. & Quincy	134%-140	x37 -139%	12916-13734	131 -13514	12834-13414	1321/9-138	133¼-136	133 -13634	13514-138	13634-13934	x138-141	13316-138
Chic. Mil. & St. Paul	9014- 9836		x857/6- 935/6		8256- 93	9054- 9516	9136- 94%	8976- 9434	9034 - 91	92% - 96%	93 - 96%	8736- 963
Pret	120 -1241/8	1211/6-1243/4	x1181/4-125	118 -121	116 -1221/6	120%-12414	122 -1231/4	120 -1231/2	12034-12534	12014-12214	11914-12156	117 -1203
Chic. & Northwest	105 -110%	10734-11134	10416-11016	10554-1091/2	10414-113	x111-11656	11116-116	11116-115%	11356-11954	11476-118	117%-120%	x110-1203
Pret	135 -13736	13534-14116	x13514-142	13716-14016	135 -14114	x140%-42%	13956-14256	14014-144	x141¼ 43¼	140 -14314	1401/2-1433/4	x13814-144
Chic. R. I. & Pacific	127 -13034	1271/6-131	x12416-130		12016-12514				12616-12816	125 -127	126 -129	124 -1273
Chic. St. Louis & Pitts.	13 - 1514	12%- 14%	914- 13	1016- 1116	10 - 11	1034- 1236	11%- 13	1236-1436	1234- 14	1234- 1436	14 -19%	15 - 187
Pref	30 - 3516	30 - 35	2616- 34	2914- 31	27 - 30	29 - 30	30 - 32	32 - 36%	3134- 3516	30 - 341/6	33 - 4334	3514- 43
Chic. St. Paul M. & O	35%- 41%		3514- 4114	37%- 42%	3736- 4316	42%- 50%	44%- 48%	43 - 49%	4556- 5134	48 - 5156	49%- 55	4216- 543
Pref	98 -104%	101 -105%	97 -1041/2	10016-10476	100 -107%	10716-116	107%-112%	107 -113	110 -114%	112 -11434	113% 116%	x109-1153
Cin. Ham. & Dayton			10514-10534	117 -125	147%-149	142 -144	140 -140					130 -130
Cin. Ind. St. L.& Chic	70 - 70			7916- 84	81%- 85	85 - 94	92 - 9516	92 - 95%	9216-100	97 -101	95 - 9516	90 - 931
Cin. Sandusky & Cleve.	33 - 33	8416- 3416	84 - 85			32 - 33			3914- 3914	44 - 48	44 - 46%	48 - 51
Cincin. Wash. & Balt						216- 4 514- 716	3 - 3½ 5 - 6½	31/6- 37/6 55/6- 61/6	3½- 4¾ 6 - 7½	4½- 6½ 7¼- 10¾	5%- 6% -9%- 12	5½- 63 8 - 113
Cleve. Col. Cin. & Ind	501/6- 60	54 - 5814	4316- 55	4616- 54	4316- 51	50 - 58	53 - 58	53%- 61%	5816- 6616	63%- 72	71 - 75%	60 - 743
Cleve. & Pitts., guar	14614-147	147 -150	150 -152	151 -151	150 -152	150 -15134		151 -153	15136-15236		150 -150	
Columbia & Greenv., pt.		42 - 45	42 - 42	43 - 52		45 - 45	195%-195%				44 - 80	55 - 58
Col. Hock. Val. & Tol		3114- 3816		29 - 35	2674- 3356	31%- 35%	30%- 33%	2814- 31%		3074- 4136		
Del. Lack. & Western												
Denver & Rio Grande	14%- 20%	1634- 1734	15 - 16%		15 - 16%		120%-130%				100%-140%	100 -144
Assessment paid	2116- 26	2234- 25%				2434- 2816		29 - 31%		30 - 3416	3134- 35%	2516- 353
m		may 20%		20 - 20	2114- 25			- 0194	20%- 00		59%- 63%	
Detroit Hillsd. & So. W.				**** - ***			"	**** - ****		79 - 82		
Post off Hillsuite So. W.						**** - ***	**** - ****	**** * ****		19 - 82	79%- 79%	

1		1	1			1		1		ſ		
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low.High	Low. High	Low.High	Low.High	Low. High	Low.High	Low.High	Low. High	Low.High	Low.High	Low.High
	60¾- 62	63 - 65	66 - 67	601/4- 611/4		63 - 7014	69 - 71	70%- 70%	70 - 70		75 - 80	78 -101
E.Ten.V.&Ga.Ry., new 1st pref									12¼- 13¾ 67 - 74¾			13%- 18%
2d pref									28 - 3034	28 - 31	3016- 3416	24 - 35%
Prei Va. & Ga	314- 614	8 - 414	2%- 3½ 5 - 6½	1½- 8 3½- 5¾	1 - 156 2 - 316	5%- 1¼ 2½- 3	56- 116 234- 334	36- 56	1/4- 3/4			
Com, asses, paid				079- 091		436- 636	234- 334 536- 634	556- 634	57%- 63%			
Pref. assess. paid						111/6- 147/	13 - 14%	13%- 15%	141/6- 15			
Elizabetht.Lex. & B. S. Evansville & T. Haute		6834-80	16 - 21 78 - 81	80 - 88	8014- 8314	18 - 18 83¾- 88	18 - 1934 86 - 8934	22 - 22 88 - 90	22 - 22 8914- 9134	19 - 19 86 - 90	201/6- 24 861/6- 88	15 - 20 79 - 88
Fort Worth & Denver.	19%- 25	22 - 251/4	20 - 231/6	19 - 19	15 - 21	20 - 2214	151/2- 20	20 - 20	19 - 231/2	1956- 23	2234- 251/2	201/4- 25
Green Bay Win. & St.P. Harlem	8 - 10	8 - 9	8½- 12¾ 213¼-220	10 - 13% 213¼-215	10 - 1236 214 -220		10 - 12½ 285 -240	11 - 131/2	12 - 131/2		11 - 12¼ 220 -220	10¼- 14¾ 220 -225
Houston & Texas Cent.	32 - 36	2976- 32	25 - 31	28 - 28	26 - 36	3416- 3416	34 - 3716	34 - 381/2	3316- 37	31 - 3634	34 - 401/2	3834- 4414
Illinois Central						13734-14014			135 -13634		1321/4-135	130 -134
Leased line, 4 p. c Ind. Bloom. & West				99 -100 2134- 2636	99 - 991/2 20 - 241/4		96¼- 98¼ 12 - 20%	95 - 97 1516- 1834	95 - 97¼ 15¼- 20%		9434- 98 1616- 201	9414- 9614
Joliet & Chicago								1501/6-1501/8				150 -150
Reokuk & Des Moines.		7 - 7	7 - 7	5½- 5½ 26 - 26			8 - 834	81/4- 81/2			10 - 15 30 - 3816	11 - 16 38 - 38
Lake Erie & Western			834- 1234	11 - 13%		111/4- 131/4	714- 12			13 - 141/2	15 - 15	11 - 11
Assessment paid										18¾- 22¼		151/6- 201/6
Lake Shore	80 - 8414	85%- 90¼ 84 - 92	79¼- 88¾ 88¼- 94½	7814- 8356 8914- 93	761/6- 821/6 89 - 911/4	81¼- 86¾ 91 -100	83¾- 88¾ 94¼- 98	83% - 89% 93 - 96%	84%- 93% 92%- 95	89%- 95 <u>%</u> 92 <u>%</u> - 98 <u>%</u>	951/6-1001/6 95 - 98	90%-100%
Louisville & Nashville.	36%- 45%	39%- 42%	3814- 4316	34 - 4014	3356- 3856	3614- 4356	4014- 45%	4234- 4736	4314- 511/2		561/6- 643/8	58 - 69
Louisv. New Alb. & Chic.			32 - 38	331/4- 393/4	33 - 39	37%- 45	4416- 5616	50 - 56%	53%- 59	55 - 70	65 - 70%	601/6- 71
Manhattan Consol Manhattan Beach Co	1716-2014		125 -129½ 18 - 21¼	126 -129 17½- 19	125½-127½ 17½- 19	1716- 2034	*123½-27½ 15 - 19	124 -140¼ 13¼- 16		141%-175 14 - 16%	163 -172 14½- 15	1314-16514
Memphis & Charleston.	30 - 381	35 - 3734	33 - 371/4	21 - 32	29 - 30	32 - 40	95 - 40	38 - 40	3814- 431/2	40 - 44	43 - 69%	4416- 60
Michigan Ceutral Milw. Lake Sh.& W		73 - 765s 27 - 30	6456- 75 33 - 40	62½- 69½ 40 - 54	61¼- 69¼ 48¼- 67	69¼- 75¼ 65 - 71½			80 - 91¼ 62 - 65		05 - 9816 58 - 6314	
Pret	5014- 5334	5214 - 63	60%- 68	68 - 83	7434- 93	90 - 95	67 - 70 89¼- 93	64 - 67 -86 - 931/2		58 - 66 90 - 9434		
Milwaukee & North'n											401/4- 413/4	40 - 4234
Minneapolis & St. L			16¼- 20¼ 40½- 49¾	17½- 22½ 42½- 49%	17¼- 20% 41 - 46½	20¼- 23 44¾- 49¾	20 - 22 44¼- 48¼	1914- 2176		201/6 -225/6		
Missouri Kan. & Texas	2734 - 3214	281/6- 321/4	2536- 2956	231/6- 291/4	21 - 2814	2616- 32	2934- 3234	2914- 33	30%- 3714		351/4- 381/4	28 - 38
Missouri Pacific								10734-11234	109¼-113	111 -119	11514-11816	
Morris & Essex		134 - 18%	14¼-14½ 136½-139¾	12 - 13¾ 138¼-142		13¼- 16¾ 143½-144	14 - 16 141¼-143½	1516- 1614 140 -142	15 - 16¾ 140½-142		141 -1421/2	14 - 10% 138 -1424
Nashv. Chatt. & St. L	46 - 50	47 - 4816	46 - 49	4314- 4716	4314- 48	48 - 5714	55 - 60	59%- 66%	64 - 691/4	6334- 73	721/6- 94	6716-1051
N. Y. Cent. & Hud. Riv. N. Y. Chicago & St. L		816- 916		1001/6-1083/4		7 - 916	105 -111		10816-11456		1121/2-1151/4	108%-117%
Pref	17 - 23	18 - 21%	12%- 18%	5½- 7½ 12 - 16	5%- 8 11 - 18	16 - 23	8½- 9¾ 20¼- 22	8¼- 10¼ 18½- 22%		8%- 17¾ 21%- 31	2634- 2934	
N. Y. Lack. & West	1001/2-102	102 -104	1041/6-107	105 -1061/2			106 -10734	106 -107%	10514-107	10336-1067/		
N. Y. Lake Erie & West. Pref	23 - 27% 50%- 58	2436- 2836 5134- 6356	23%- 28% 57 - 64	23¼- 26¾ 54 - 61¼	221/6- 287/8 527/6- 60	261/6- 291/4 593/6- 65	28½- 33½ 62½- 78	30%- 34% 72%- 78%		34%- 36¼ 75 - 78¼		31¾- 38¾ 70 - 78¾
N. Y. & New England	3614-4334		3014- 37%	331/6- 371/6	33 - 381/4	3716- 4134	40 - 4716		4456- 5734			44 - 66
N. Y. N. Haven & Hartf. N. Y. Ontario & West	20414-206	206 -219	210 -211		208 -210%		2051/2-2061/8			21014-21014		220 -220
N. Y. Susq. & West	614- 814			16 - 18½ 6½- 7¾		16%- 191 6%- 74	18%- 20	19 - 20¼ 6¼- 8½		19%- 22½ 6¾- 7½		916- 125
Pret	1716- 2216	1834- 24	2014- 2336	19 - 23	1716- 2216	20 - 223/8	1834- 201/2	19 - 2236	20%- 24%	2114- 2414	23 - 28	2614- 3314
Noriolk & Western							121/6- 181/8 37 - 45	14½- 18¾ 41¾- 47	15½- 17½ 42½- 46½		18 - 23½ 46¾- 54½	
Northern Pacific	2514- 29	2636- 28	231/4- 27	231/6- 261/6		2514- 2816					2814- 2956	
Pref Ohio Central	5614- 61%	5714- 611/8		54%- 58%	53% - 5758	55%- 61%	5814- 621/8		58 - 62%			58 - 665
Ohio & Mississippi	21 - 2514	11/6- 2	13%- 2 22 - 261%	11/6- 11/6 211/6- 241/4	1 - 11/2	16- 11/4 2136- 241/6	211/6- 251/6	2334- 2514		2634- 80%	2856- 3556	25 - 343
Pret					79 - 79					80 - 80	81 - 91	91 - 91
Ohio Southern Oregon Short Line	15¼- 19 21½- 25½	16 - 18%		1436- 1739 22 - 22	1416- 16 1934- 22	15 - 1616			16 - 17%	15¾- 19½ 32 - 38	19¼- 22¼ 32 - 34¼	
Oregon & Transcontin'l	2756 - 3434	301/4- 333/4	22 - 26 25 - 3216		26 - 3116	22¼- 28¾ 30¼- 35¾			S01/4- 33 307/4- 353/6		3434- 3734	291/2- 38
Peoria Dec. & Evansv.	1816- 2216	2036- 2236	16 - 2234	2014- 25	1916- 2336	221/6 - 241/6	21 - 261/2	2514- 3014	2814- 3214	29 - 3156		
Phila. & Reading Pitts. Ft. W. & C., guar.	19%- 22%	18%- 27	23 - 31 148 -150	20¼- 26 146 -150	2014- 2414	22 - 26¾ 146 -148½	23%- 26%	24%- 27%	24¾- 38 149 -149	3314-3814	35%- 53% 143%-147	30 - 50% 144¼-148
Special	1321/6-134							14176-140				
Rens. & Saratoga Richm. & Allegheny		162 -163		161 -163		160 -165	165 -170	165 -165	162 -163	160 -161		169 -170
Richmond & Danville	6 - 6	734- 734			2 - 4	616- 936 113 -14916	140 -150		140 -145	140 -155	152 -200	10 - 123 155 -186
Richmond & West Pt	321/9- 371/4	3416- 38	30 - 36		27% - 31%	28 - 33%				28 - 40	3914- 7714	
Rochester & Pittsburg. Rome Wat. & Ogdensb.	3%- 4%	31/6- 5 29 - 30	4 - 5 25 - 31	30 - 55	5 - 5 51 - 60%	416- 416	416- 47/ 75 - 791/	416- 5	5¼- 7½ 72 - 81	3¾- 4 77 - 81	8016- 96	3½- 4 90 - 96
St. Jo. & Gd. Island							10 - 10%	651/2- 741/2		36 - 37	33 - 33	25 - 25
St. Louis Alton & T. H. Pref	3814- 44	40 - 46 91 - 95	89 - 441/2	36 - 4134	34 - 351/8	27 - 33	3214- 33	30 - 35	30 - 3816	36½- 39% 85 - 85		81 - 371
St. Louis&S. Francisco.	86 - 90 20 - 23%	211/6- 231/6	94 - 94 18 - 2116		17 - 2314	80 - 83	2316- 2616	2516- 3016	82 - 85 28%- 33%	00	82½- 83 33½- 36¾	
Pret	42%- 48%	45 - 4656	42 - 45	38% - 44%	3716- 4614	4314- 51%	4814- 531	5334- 6034	5814- 66%	6334- 701/	5814- 7236	59 - 70%
1st pref St. Paul & Duluth		100%-105		101 -103		107 -113				112 -118½ 55 - 61¾		
Pref		102 -109%					53 - 59 108 -109¾	46 -53 1071/6-109	51 - 59 1071/6-110	10914-112	10956-11276	106 -112
St. Paul Minn. & Man.	10834-1157	114 -118%	1121/4-1185/6	x112 1171/6	11034-115	115 -117	113 -116	112 -1161/4	1131/2-119	117 -1241/	117 -120	113 -1181
Scioto Valley		14 - 15	91/6- 103/4	1214- 14				111/6- 13	1134- 1334	1214- 1516	6½- 16 13½- 24	1416- 17
Southern Pacific Co						3716- 4056			3614- 40%		361/4- 38	36 - 301
Trust receipts	10%- 14%	121/6- 131/6	11 - 19	714- 1214	714- 1058	10 - 1214	814- 1414	12%- 17%		16 - £21/4		21%- 25
Tol. & Ohio Central	-	-								17¼- 23¾ 26 - 33	30 - 37	381/4- 381/
rel					-	-	-	-		4814- 1814	51 - 62%	56%- 63%
Union Pacific	48 - 583	4736- 5414	_	48 - 52	4714- 5216	511/2- 585/8	5414- 574	5256- 59	54%- 62%		55%- 66% 120 -121	
Utah Central						121 -125	12014-12416	12014-121	117%-121%	151/6- 18		
Virginia Midiand	23 - 22		15 - 16	21 - 30		22 - 27	28 - 29%	28 - 28	30 - 30	27 - 27	301/4- 511/4	39 - 48
Pref Pref	914- 123	936-11	9 - 111/6	7 - 101/4					15 - 13 27 - 27			
Pur. Com. Rec'pts	-			1514- 19	14 - 18			1716- 2016	18%- 2176	19 - 2114	19 - 2134	16%- 24%
PrefTELEGRAPH.						24%- 32		30%- 85	83 - 38%	341/4- 381/4	3414- 3814	30% - 41%
American District	30 - 30		35 - 83	35 - 40	39 - 44	39 - 40	49 - 48	4114 4114		39 - 41		
Bankers' & Merchants'		8 - 3	214- 214			234- 274	314- 314					
Commercial Tel., pref Mexican									105 -105	10314-10314	1031/9-1085/6	
Western Union		6 7056- 75				110 -115 6016- 6636		6356- 6774	65%- 74%	7234- 7934	77%- 80%	6716- 793
	/6 .09	70 10	78 1072		JC/4 00%	20098	/8 10	/8 UIM	/4	A		-
EXPRESS.			1									

1886—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
	Low.High	Low. High	Low. High	Low.High	Low.High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.Hig
American	1011/2-104	102 -106	104%-108%	105 -1061/2	1031/2-1083/4	108 -110	107 -109	108 -111	10516-10816	105 -10736	106 -109%	108 -110
United States		6214- 66	63 - 66	63 - 65	51 - 63	60 - 66		62 - 65			6014- 6414	
Wells, Fargo & Co	1191/6-1221/6	122 -1251/9	119 -124	120 -125	1201/2-126	1251/6-130					12714-130	
COAL & MINING.												
Cameron Coal	9 - 1614	12%- 151/6	13%- 17%	1414- 1636	15 - 20	17 - 21	17%- 19%	1516- 1876	1614- 1914	15 - 19	1834- 2734	25 - 439
Colorado Coal & Iron .	22 - 251/2	2314- 2514				23 - 2514	23%- 29		28 - 29%			3316- 411
Consolidation Coal			23 - 23	23 - 23	19 - 20					25 - 27	2734- 29	28 - 28
Homestake Mining	22 - 23		17 - 181/2	1816- 19	20 - 2016	2016- 22	22 - 23	19 - 20%	19 - 19	1716- 20	17 - 18	11 - 16
Maryland Coal		1114- 1616		97/8- 10	10 - 11	11 - 131/6	1116- 1516		10 - 15	14 - 1856	17 - 20	1794 179
New Central Coal	101/6- 13	111/6- 15/4			9 - 11	11 - 14	11 - 11	1114- 1114	1016- 14	13 - 16	16 - 2014	14 - 185
Ontario Silver Mining						29 - 30	29 - 291/4	2734- 20	25 - 2614	25 - 26	2416- 25	22 - 23
Pennsylvania Coal												
Quicksilver Mining	714-8	7 - 7	616- 616			416- 5	514- 8	534- 616	534- 7	616- 616	636- 736	6 - 9
Pref			22 - 221/8	21 - 23	20 - 201/2	21 - 241/6	23 - 29	2214- 28	22 - 27	23 - 25	2314- 247/8	2416- 289
Tennessee Coal & Iron			38 - 50	41 -461/2	39 - 42	40 - 43	4216- 5016	51 - 58	54 - 70	64 - 7414	74 -104	*371/6-118
VARIOUS.											1111	
Canton Co	53 - 60	5914- 60	5914 - 5978		5834- 61	61 - 65				60 - 60	64 - 64	
Consolidated Gas	981/6-103	1021/2-111	10636-11056	93 -1101/8	7516- 95	x74%- 81%	7816- 8416	79 - 83	7736- 8056	78 - 8316	x78%- 87%	76 - 82
Del. & Hudson Canal	8714- 9714	90%-108%	9814-10614	96%-102%	9334- 9934	9614-10116	9636-10036	97 -101	9834-10834	103 -108	x10436 108	9894-1063
Joliet Steel Co											105 -13036	123 -131
N. Y. & Texas Land				155 -180							14916-17816	
Oregon Improvem't Co.	25%- 29%	211/2- 30	231/2- 311/4	2014-2356	18 - 20%	16 - 231/2	18 - 2014	20 - 231/8	23 - 30%	2914- 3016	30 - 4836	37 - 51
Oregon R'y & Nav. Co		1005/6-1043/4	x931/6-104	95 -1017/8	93 -101	9934-10914	107 -10934	10116-10014	104 -109%	10314-10734	10514-10014	x98 -107
Pacific Mail S. S	5414- 67	49 - 5914	49 - 5314	5136- 5814	50 - 541/8	5134- 581/2	5356- 5734	5414- 59	5634 - 59	511/6- 57%	5314- 5656	4534 - 57
Phila. Co., Nat. Gas										10274-105	11216-13016	105 -123
Pullman Palace Car	1323/6-1351/6	133 -137%	129 -134	131 -135	128 -133	13216-137	13516-13716	13216-13716	133 -146%	143 -14736	1413(-145	13514-1431

Ex-rights.

1667.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
STOCKS.	Low.High-	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. Hig
RAILROAD.												
lbany & Susquehanna.	134 -134		14016-14016	145 -145	14974-151	15014-15014	151 -151	1:0 -150				141 -141
tchison Top, & S. Fe	9856- 9816							102 -10714	101 -10614		9114- 9416	9216- 94
tlantic & Pacific	11 - 121/2			1216- 1456		13 - 1514		10 - 12%		916- 11	916- 1116	
					40 - 40							-
					75 - 87							
Bost & N.Y. Air-L., pri			x99 -102	100 -1001/2		9916-10016			9816-101	99 - 99	9736- 09	97 - 98
Buff. Roch. & Pittsb	33%- 351/8			64 - 7434			59 - 68	57 - 60	53 - 59	45 - 50	50 - 55	50 - 51
Bur. C. Rap. & North	50 50		47 - 47	47 - 501/4		5036- 1038						
anadian Pacific	6234- 6836		5914- 62%	62 - 66	62%- 65%				4914- 56	50%- 53%		5334- 62
anada Southern	55 - 6316				6036- 6456			50 - 56	5034- 5874	5016- 5576		5414- 57
edar Falls & Minn		16 - 18	15 - 17		1516- 1516				936- 113	834- 9	734- 10	614- 6
entral Iowa				1114- 14	1116- 15	684 12	616- 8	4 - 7				6 - 6
entral of New Jersey.				721/9- 861/4						68%- 74%		7334- 78
entral Pacific			35%- 40%					3.16- 38%		2814- 3334		
hesapeake & Ohio	814- 916		8 - 9	8 - 916				57%- 7	5 - 616	816- 514	2 - 416	
1st pref	1556- 17	14%- 16%						10 - 12	9 - 12	6 - 11	4 - 7%	
2d pref	91/2- 111/2		9 - 10%	914- 1034			714- 8	634- 816		5 - 714		
hicago & Alton		143 -145	144 -146)6			148 -154%	15014-159	148 -152		130 -142	1331/2-139	135 -136
Pref	155 -155	140 -140	-140/2		162 -162	162 -164	1611/4-1611/4			160 -160	155 -160	
hic. Burl. & Quincy				1397/6-1471/6			13716-14516		131 -138%			
				100/8 111/8			101/2-140/2			110 -110	- 100/4	
hic. & Ind. Coal. R'y.				62 - 67%			53 - 53	41 - 45	38 - 47	40 - 40	40 - 40	43 - 45
Pref				98 - 98	97 - 99%		88 - 89	85 - 851/4		87 - 87	90 - 93	90 - 90
hic. Mil. & St. Paul				90%- 93%			7916- 1936		x78 - 85¾	6956- 79%		
Pret						119 -12534	117 -199	117 -121		110 -116	111 -11514	
hic. & Northwest									110 -1165%			
Pref				146 -15136	14936-153	14736-15334	145 -14874	142 -14576	x140 -14614	18784-14214	140 -14434	13834-149
hic, R. I. & Pacific					129 -14074	1273-1364	19714-139	123 -129	11684-12816	10916-121	109 -11634	
hic. St. Louis & Pitts.						16 - 181/2		15 - 161/6			14 - 15%	
Pref				44 - 521/2		40 - 4916		3614- 4314			3634- 41%	
hic. St. Paul M. & O				5138- 5334				4236- 4956				
Pref			108 -112	11114-11314	11214-11734	x1214-11814	109 112	107 -11134		100 -107	106 -110%	
in. Ham. & Dayton				141 -14814					50 - 60	60 - 60	65 - 65	
in. Ind. St. L.& Chic		9734-104	99 -101	87 - 93		81 - 851/4			7316 80	66 - 79	71 - 75	73%- 77
incin. Wash. & Balt		51/4- 53/4	414- 61/8		5 - 536		436- 5	31/6- 4	3 416	3 - 4	34- 44	
Pref	816- 1014	734- 916	8 - 10	856- 1014	814- 936		7 - 736		434- 7	5 - 614		
leve, Col. Cin. & Ind			63 - 65%		65 - 67%		51 - 61%		49 - 56	4714- 5416		50% 5
leve. & Pitts., guar						153 -1531/2	1591/-154	15214-10214			151 -152%	
olumbia & Greenv., pt.							35 - 35	25 - 38	24 - 28		15 - 161/2	
ol. Hock. Val. & To'		34 - 37%			3014- 37	2816- 3316			15 - 2514			
ol. Lack. & Western	133 -138	13134-13756	13216-13656	13414-13816					12414-13476			12554-13
enver & Rio Grande			2416- 3016						2316- 2716		22%- 24%	
Pref	5616- 66	5634- 6156			6234- 6736					5276- 58%		
env. & Rio Gr. West.				20 - 23	1936- 2176		16 - 17	1216- 1616				
etroit Hillsd. & So. W.		79%- 79%				79 - 79						
es M. & Ft. D						14 - 15	1214- 1334				914- 1214	
ubuque & S. City					82 - 82		1474- 1074			75 - 75		
.Ten.V.&Ga.Ry., new			1236- 1334						916- 1276	91/6- 113/4		
1st pref				74 - 7614		69 - 77	5816- 7116		52 - 61%	55 - 5816		
2d pref			23 - 26		2414- 2836		2034- 2516					
lizabetht. Lex. & B. S.		15 - 15		1614- 17	15%- 15%					10 - 101/4		
vansville & T. Haute		861/6- 88		x8614-100		92 - 99	87 - 89%		80 - 87	83 - 85	85 - 92	
lint & Pere Mar., pref							10014-10014			"		
ort Worth & Denver.			2416- 4216			4136- 49	43%- 46%		4414- 47	4636- 48	4736- 4856	
reen Bay Win.& St.P.				15%- 17	15%- 16%		10 - 1434			816- 10	9 - 10%	8 -
Pret		1274- 1074	1034- 10	107g- 11	2614- 28	2614- 2734			174- 1172	078- 10	0 - 1034	
arlem		220 -225		223 -223	223 -225	2.9 -225				200 -200	210 -215	
louston & Texas Cent.			37 - 40%		80 - 87	30 - 30			25 - 25	20 - 20	211/6- 291/6	
linois Central		x1287/6-323/4	190 -199	129 -135%					116 -1211/6		1154 118	
		93 - 97		98 - 97	96 - 99	9316- 97	94 - 94	92 - 95	94 - 94	95 - 95	9414- 9414	
Leased line, 4 p. c												
nd. Bloom. & West			9914- 97	94 - 973/	94 - 9514	20 - 2416	18 - 231/2	15 - 20		19 - 1514	14 - 1634	
Assessment paid			2234- 27	12 - 13%	24 - 2514		7 - 8	5 - 7		19 - 15%	14 - 16% 5 - 5	4 -
Ceokuk & Des Moines. Pref							25 - 25		416- 6			1

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STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Kingston & Pembroke			38%- 43%	43 - 471/8	45 - 47	38 - 451/2	35 - 411/6	80%- 97%	30%- 38%	2834- 3234	31 - 341/2	2814- 30
Pref				23%- 24% 59%- 61	23 - 24½ 58 - 60½	18 - 24 53 - 6016	17½- 22½ 51 - 58½	15¼- 19½ 43 - 54½	13 - 18½ 40 - 50½	13½- 16 39¾- 46½	14%- 17 45 - 48%	1414- 155
ake Shore	91 - 96%	90 - 9654	9316- 9616	9416- 9616	95 - 9858	9414- 9834	90%- 98%	89%- 951%	9056- 9654	89 - 9538	92% - 97	92% - 981
ong Island	93 - 95 6014- 6714	94½- 98 57 - 62¾	95½- 97½ 60½- 66½	x95½- 97¾ 65¾- 70¼	95 - 99% 66%- 69%	96 - 99 62¼- 6856	941/6- 961/6 591/6- 641/6	91 - 96¼ 59¼- 63¾	85 - 93% 58 - 64%	87 - 92 5414- 8184	89 - 93	88 - 98
	58 - 65%			61 - 67	61 - 641/2	57 - 67%	58 - 68	40 - 58	301/4- 49	54½- 61¾ 36 - 41	5734-63	5934- 63
Iarq. H. & Ontonagon					2714- 3014	20 - 27		*			14 - 14	
Pref Ianhattan Consol	154 -158%	15514-15774	x155-1571/	1551/-1617/	98 -100½ 158 -16056	90 - 98 115 -161	88 - 93½ 109½-121	88 - 90% 93%-113%	83 - 85 x9436-109	83 - 83 96 -10436	841/4- 843/4 991/4-1031/4	83%-85 92%-101
Ianhattan Beach Co	16 - 171/2	15%- 17	16 - 165%	16 - 17	16 - 1856	14 - 16	11 - 14	111/4- 141/6	1036- 1214	10 ~ 12	101/6- 111/6	8 - 10
Iemphis & Charleston. Iexican Central	1314- 1314	55 - 5916 14 - 1476	55 - 58½ 14½- 15¾	58 - 64½ 16 - 22	59 - 62½ 17½- 19	55 - 61 15%- 18%	50 - 53 14 - 17	50 - 61 131/6- 161/4	49 - 55½ 13 - 16	45 - 50 11½- 14	46 - 52 13%- 13%	46 - 59
lichigan Central	86 - 981/4	86 - 91	881/6- 931/4	90 - 9316	91 - 951/2	87 - 941/2	81 - 911/2	80 - 881/8	82 - 88	8134- 8814	8614- 9218	85 - 863
	88¾- 70¾ 98 -100¾	68 - 75% 99 -104	75 - 901/8 102 -1117/8	87 - 92½ 109 -115%	91 - 941/2	87¼- 94 x110¾- 119	80 - 88	79¼- 88½ 103 -110	79½- 87 100 -109	79% - 85	841/6- 891/4 108 -1081/6	83 - 86
lilwaukee & North'n				413- 4136	55 - 62		,	50 - 55				40 - 40
Inneapolis & St. L	18 - 20 42 - 45%	17½- 19¾ 40½- 44½	17% - 19% 42 - 44%	18 - 20½ 43½- 45¾	18 - 201/8 431/6- 481/8	15 - 1978 36 - 4756	13¾- 17 28¼- 38¼	12 - 15¼ 29%- 36%	10 - 16 22 - 34	8¾ 12½ 18½ 26¾	9 - 11	5½- 9½ 15 - 21
lissouri Kan. & Texas	2814- 33%	2616- 3256	30 - 3256	311/6- 341/4	311/6- 331/4	26 - 32	2434- 2934	23 - 281/8	211/6- 275/6	1716- 25	17 - 2156	1636- 199
Iissouri Pacific	1516 - 10916			10756-10956	1071/8 · 112 15 - 171/8	92 -110¾ 13¾- 15¾	961/6-1043/4 12 - 143/6	90 -100 12 - 13¼	89%-100% 10%- 18			934- 11
Iobile & Ohio Iorris & Essex								13614-139		9%- 12 135 · 138%	10 - 12 135%-137	1331/2-137
ashv. Chatt. & St. L	81 - 88%	7934- 86%		8214-87	82½- 87 12 - 12	7919- 8614	7614-8316	77 - 831/4	70 - 80	68% 73%	7316- 81	76 - 799
ew Jersey & N. Y Y. Cent. & Hud. Riv.		110 -1141/6	x111/6-113/6		11256-11456		10614-110	10556-10934	1051/4-1101/4	2½- 2½ 101¾-107¾	3%- 4% 108 -109¼	107 -109
. Y. Chicago & St. L	956- 15	656- 11%	*16%- 20	181/2- 201/2	19 - 2034		1656- 1914	151/6- 183/4	14 - 181/8	14%- 18	1514- 1716	
Pref	20 - 28	18%- 23	*27 - 321/2	31 - 35	84 - 8716	31 - 361/2	30 - 3314	2634- 81	261/6- 32	27 - 82	29 - 31 17¼- 20¼	1616- 18
1st pref										~	68 - 77	64%- 70
2d pref		105 -10716	1051/-1051/6	106 -108	108 -109	108 -109	107% 109	10716-10716	x102-109	99¼-103¾	40 - 42 101 -103	30½- 39 100½-102
. Y. Lake Erie & West.	3016- 3456	291/6- 345/4	881/6- 343/6	831/4- 855/6	33%- 354	3054- 3478	28 - 3214	27%- 31%	27 - 32	241/6- 297/8	28%- 31%	27%- 30
Y. & New England	65% - 78%			7234 - 7416 5614 - 6514	72 - 76 55 - 6136	68 - 741/6 451/6- 51/8/4	6634 - 7134 40 - 5334	64 - 71¼ 40¼- 48½	6134- 701/ ₆ 851/ ₄ - 461/ ₆		62 - 68½ 38¼- 4356	63¼ - 679 35 - 409
. Y. N. Haven & Hartt.	210 -220	208 -214	210 -221	220 -2221/8	227 -233	220 -233	22114-230	222 -222	210 -220	208 -210	210 -212	210 -215
. Y. Ontario & West	17 - 201/2 113/- 125/2		17¼- 18¾ 1 ½- 13¾	18½- 19¾ 13 - 18¾	1836- 1976 12 - 1316	17¼- 19¼ 10¼- 12%	1616- 1794 936- 1156	15%- 17% 8%- 10%	15%- 18¼ 7¾- 10¼		15%- 17% 5%- 10%	15%- 17 8%- 9
Pret	311/6- 345/8	31 - 381/2	3434- 3716	36% - 38%	8816- 8734	80 - 3658		2616- 32	2416- 3034	25 - 28%	2736- 33	2714- 30
oriolk & Western	18 - 23% 45 - 54	1716-22	1.3%- 22 4736- 51	201/6- 228/4 50 - 541/4	20%- 23 51¼- 55%	15 - 21 44¾- 53¼	16 - 20 4134- 4956	14½- 1858 40 - 45¼	14 - 18 38 - 45%	13 - 15½ 34½- 42¼	14½- 17 39 - 44	14% - 16
Prei	2614- 28	2616- 2814	2714- 2814	2816- 3036	2934 - 3336	311/6- 357/8	32%- 34%	2414 3356	22% - 28%	20 - 2434	21 - 2414	
Pr f	561/6- 613/6 235/6- 291/6				6136- 63½ 29¾ - 31	58% - 62% 26% - 50%	58 - 611/6	47%- 59% 29%- 26%	4814- 55	41%- 51 21 - 25%	43%-49%	44%(- 47)
hio & Mississippi	19 - 21	18 - 18	27 - 31¾ 17 - 20¾	30¼- 32½ 19¾- 21¾	1914- 22	19 - 19	25½- 27¾ 17 - 18	12 - 16	23½- 30¼ 12 - 13¾		1216- 1416	
maha & St. L., pret							291/6- 315/4	301/6- 311/6			25 - 30	21 - 24
Oregon Short Line Oregon & Transcontin'l	29 - 31 29% - 84%	2816 - 2816 2976 - 33%		281/4 - 301/4 331/4 - 355/4	27 - 29 33%- 35%	28 - 291/6 2634 - 341/4	22 - 26¾ 24 - 31¾	20 - 2734	17½- 20½ 18½- 26	15 - 17¾ 16 - 22½	12 - 1916	16 - 18 18%- 21
Peoria Dec. & Evansv.	301/4- 351/4	321/4- 363/4	3234- 351/2	3456- 3634	3434- 1934	3214 - 381/2	28 - 3534	2214- 2912	171/2- 28	18%- 23¼	2014- 2356	18%- 22
Phila. & Rending Pitts. Ft. W. & C., guar.	86 - 421/8 145 -148	145 -1451/2	3614 - 3956 14614-14716	39 - 4734 147 -1494	44 - 47¼ 148½-152	47¼- 53¾ 152 -155¼	4734 - 584 150 -151	47¼- 57 150½-151	50%- 65 150 -152	58%- 63½ 148¼-150%	62 - 7134 149%-150%	150 -151
Pittsb.McK'sport & Y.		*** ****			104 -104		104 -104					
Rens. & Saratoga Richm. & Allegheny	170 -170 8 - 10½	167 -167 816- 1134	167 -170 5%- 10%	170 -170 616- 734	170 -170 4 - 6%	216- 4	161 -161 21/6- 31/4	163 -163 2%- 3½	161 -164 214- 214	160 -163	163 -163 7¼- 9	8 - 9
Richmond & West Pt	40 - 53	4136- 4756			381/6 - 415/6	26 - 3936	2514- 831/8	2216 3056	2034- 3036		23 - 29%	20%- 26
Pref Rochester & Pittsburg.	4 - 4	77 - 8134	72 - 78	711/6- 781/4	72½- 78 4 - 4	67%- 78	58 - 701/4	3 - 3	43 - 62	47 - 55	53%- 64	x51¼- 62
Rome Wat. & Ogdensb.	86 - 95	80 - 89	85 - 87	85 - 90%	90 - 931/2	89 -93	88 - 91%	84 - 87%		75 - 83	79%- 90	85 - 87
st. Jo. & Gd. Island st. Louis Alton & T. H.	30 - 35	30 - 30 32 - 31	30 - 331/6	28 - 28 39¼- 34¾	3414- 44	411/6- 453/4	39 - 431	33 - 41	32 - 3814	3214- 3314	34 - 40	36 - 38
Pref	80 - 80		30 - 33%	71 - 75	75 - 84	4128, 4038	75 - 7514	7514- 7514		3279- 3379		70 - 70
t. Louis Ark.& Texas	22%- 23%		21 - 241/8		20 - 2334	18 - 23	16 - 19	1514- 17	10 - 18	11 - 1516		
Pref		6116- 65%	81% - 84% 65% - 70%	69 - 8054		72 - 83%	35 - 39½ 73¼- 78¼	68 - 76	84 - 75		34 - 37½ 68½- 74¼	
1st pref	x112-1171/2	11214-1131/2	113 -1161/2	115 -1181/2	1161/2-1191/2	112 -120	115%-119%	111 -115	1091/9-1131/9	107 -1121/6	110 -114%	112 -114
Pref					62½- 90 108½-114¾		74 - 82 10236-108	721/2- 80	99%-105	55 - 67 100 -104	62½- 66 101 -105	57 - 63 100 -104
t. Paul Minn. & Man	1131/6-117	113 -11914	115 -119	113 -1181/2	114 -120%	114 -120%	1121/2-1173/		97 -115	x94%-106%	1031/4-1117/6	
South Carolina		13 - 15 85 - 3514	0 - 15 2084- 35	12 - 15¾ 34 - 35			30 - 311/2				9 - 10%	8 - 10
Texas & Pacific	20 - 241/8											
Assessment paid Fol. & Onio Central			26 - 3054	27¼- 31¼ 28 - 28	301/6- 353/4	25 - 34% 27 - 28		2434- 2934	20% - 29	211/6- 283/6	23¼- 28¼	
Pret	57 - 581/2	57 - 58%	5514- 58	55 - 58	5514- 5514	54 - 54	51 - 51			40 - 4934	50 - 50	50 - 50
Inion Pacific Inited Co.'s N. J		537/6- 591/6	56%- 61%	60% - 63% 216 -216	60%- 63%		521/6- 581/4	51%- 57%		44 - 54	45%- 58% 212%-213%	
tica & Black River			121 -121	11816-11816		122 -122						
Itah Central		35 - 35	15 - 15 35 - 40	20 - 20 31 - 35	35 - 4256	40 - 45%		35 - 44			40 - 40%	
Wab. St. Louis & Pac	13%- 19	1:36- 19	1634- 1934	1956- 22	2016 - 2238	17%- 21%	1714 - 19	1656- 1836	1614- 1814	14 - 19	15%- 19%	1516- 17
Pref			29 - 34	33 - 37½ 53 - 6356			29 - 34	2614- 3214 3514- 4234			29¼- 33¾ 41¾- 50¾	
TELEGRAPH.				00 - 0098	0174-0074	32%- 03	40%- 50%	30%- 45%	35 - 4/9	31 - 40	4179- 00%	40 - 40
merican Tel. & Cable.											71 - 7434	
Vent. & So. Amer. Tel. Western Union.		7036- 76	96 - 98 73%- 78%	7584- 7774	7516- 7816		7016- 7816		x7014- 797		7856- 8136	
EXPRESS.	10	78 10	10%	1178	10%	10	1038- 1038	10%- 10%	10%	109	1078 019	. 278
dams			1421-145		143 -147		145 -150	145 -152	145 -150	141 -147	141 -145	142 -14
Inited States			62 - 64	109 -115		110 -117½ 68 - 71	66 - 704	107½-110 65 - 76	106 -109 68 - 76	107 -109 68 - 701	107 -110 x6516- 70	x105-110
Wells, Fargo & Co				127 -129%			128 -135	128 -131	120 -130	126 -180	127%-131	12934-13
COAL & MINING.				-								
Cameron Coal						41 - 42	28 - 487	84 - 434			32 - 32	321/6- 9
Colorado Coal & Iron . Cel. & Hock. C. & I		. 351/6- 375		41% - 49% 45% - 50		44% - 51% 37 - 46%		2614- 361	(24 - 33)	23 - 281	2714- 887	25 - 8
Consolidation Coal		. 21 - 23	24 - 24	24 - 25		21 - 21	20 - 23	···· - ···	. 20 - 20	22 - 23 13 - 14	23 - 25 12 - 13	24% - 2
Homestake Mining Marshall Consol. Coal	13 - 15		1316- 151		15 - 16 25¼- 32¼			6 12½- 15 6 9 - 13	1236- 14 15 - 15	13 - 14	7 - 10	11 - 1
Maryland Conl	14 - 17	14 - 15	13 - 14	131/4- 15	14 - 14		. 11 - 115	11 - 11	10 - 11	1114- 133	15 - 16	12 - 1
New Central Coal N.Y.& Perry Coal & I.		13% - 17%		14 - 16 x6934- 723		1116- 13 6816- 72	11 - 12	9 - 11	916-11			
Ontario Silver Mining Pennsylvania Coal	22 - 251	6 25 - 26	25 - 26	25 - 251	8434- 25	25 - 255	6 2416- 261		26½- 27 266 -268	28 - 273	2614- 27	26 - 27

1887-Concluded.

STOCKS.	JANU	JARY	FEB	R'RY.	MAI	RCH.	AP	PRIL	M	AY.	Ju	NE.	Ju	LY.	AUGI	UST.	SEPT	BER.	OCT	BER.	Nov'	BER.	DEC	BEH
STOCKS.	Low.	High	Low	High	Low.	High	Low	.High	Low	.High	Low	High	Low	High	Low.	High	Low	High	Low.	High	Low.	High	Low.	Hig
Quicksilver Mining	716	- 814	634	- 794		736				6-8		7		- 81/2							514-			- 12
Pref	28 -	- 331/6	x50 ·	- x 31	301/2	- 315%	29	- 81%	303	6- 35		- 34		- 31		- 30		- 25					30 .	
Cennessee Coal & Iron	44 -	- 5414	45	- 4914	41 .	4734	44	- 50	383	6- 4416	31	- 39%	301/	- 39	2514-						2516-			
Whitebreast Fuel Co																					8514-	87%	87%	- 88
anton Co	60 -	- 60			59	- 59			55	- 53										• ••••				* ***
hartiers Valley Gas							8934	- 90	863	i- 871/8									****					
onsolidated Gas	79 -	88%	837/8	- 883/8	8314	861/8	84	- 867	x85	- 89	781	- 8434	78	- 80	7116	- 76	67	- 77	69%		7216-		70 -	
Del. & Hudson Canal	1011/6	-10434	10034	-10334	1001/8	-102	101%	-105%	x102	7% 05%	100	-104%	991/9	-102%	x987/8	1021/2	9616	-10156	9634	100%	100%-	1061/6	x102-	-103
quitable Gas-L. Co			116	-117%	117	-128	127	-1271/4	128	$-129\frac{1}{2}$	124	-124	123	-123							120 -	120		• •••
oliet Steel Co	122 -	-130	120	-132	40	-140	135	-1371/4	138	-144			****				110	-110	115 -	115		****		
ron Steamboat Co						• • • • • •	22	- 22	26	- 26														
. Y. & Texas Land	170 -	-170					****		105	-105														
regon Improvem't Co.	40 -	- 47								- 54%		- 53		- 52				- 45			3716-			
regon R'y & Nav. Co	9716	-10434	9816	-10256	x9914	-103	100	-1037/	101	-105%	9614	-104		- 9914						- 92				
Pacific Mail S. S	4816	- 53%	4914	- 571/2	1314	- 56%	55	- 583	543	6- 5738	43%	- 55%	37%	- 47	37 -			- 411/6		4032			84 -	
hila. Co., Nat. Gas	109 -	-11434	05	-115	108	-111	104	-108	101	-1073/2	95	-101%	961	-100	95 -	100		-100		97			9414	
ullman Palace Car	1391/2	-14716	x143	6-4734	146	-1531/6	151	-153	150	-159%	147%	-157%	148	-152	142 -	148%	145	-152	14416	152%	*136 -	1411/2	13814	-143
Rights						• ••••							****								87/8-	10%	916	- 93
ilver Bullion Certs													9634	- 96%	9636	9796		* ****		****		****	97 -	- 97

^{*} Ex dividend a d rights,

1888

										555.	•													
STOCKS.	JANUA	RY	FEBB	'RY.	MAR	сн.	APR	IL.	MA	Y.	JUN	E.	Jui	Y	AUG	UST.	SEPT	BER	Осто	BFR.	Nov	BER.	DEC	BER
	ow.H	igh	Low.	High	Low. E	ligh	Low. 1	ligh	Low.	High	Low. E	Iigh	Low.1	High	Low.	High	Low.	H gh	Cow.	High	Low.	High	Low.	High
RAILROAD.		-						-						-										-
Ibany & Susquehanna	45 -1	45	145 -	148							14816-1	4816			150 -	150	130 -	150	150 -	154	155 -		15436-	
	9376- 1		951/6-		8914-		86 -		861/6-		7956-			89		801/9	821/4-			811/2	6114-		5036-	
	10 -			1036	7%-	934	71/4-	976	8 -	956	8 -			936		934	87%-	10%		934	732-	9	798-	- 83
	75 - ' 98 - !		75½- 98 -		9914-	901.	97 -	98	68 -	98	97 -	0914	99 -	101	101 -	101			98 -	10014	99 -	9916	100 -	1001
	50 -		45 -			44		45		40	32 -				3716-		351/9-	36%		35		35	35 -	- 35
-							97 -	97	97 -	9734	971/6-	9738	9:36-		977/6-		98 -		95%	9818	93¾4-	951/4	801/4-	
Bur. C. Rap. & North			20 -	~0											20 -					20			20 -	
Canadian Pacific Canada Southern	5614-		555%-	5934 5456		615¢ 58	5816- 4516-		5794-		5 16-			5814	563/6-		5634-			59%	5214-	5516	5114-	
Cedar Falls & Minn	516-	516	525 -	3498	48 -		4 -		40/8-			3094	487/6-	53%	6 -			636	61/9-		50 -	2078	5098	
Cent. Iowa1stass.pd.	8 -																							
2d assessment paid	41/2-	5	416-	5	414-	414			2 -	2	2 -	2	2 -	14.54										
3d assessment paid						• • • • •							414-	434					6 -	6		****		
4th assessment paid 5th & 6th assess, paid		• • • • •				••••				***					6 -	8	034-	636	816-		81/4-	9	8 -	103
	75 -	8016	7796-	81%	7334-	811%	7316-	8436	81 -	8476	8056-	8334	80%-	8416	8314-	9014	8314-	9134	8734-		8834-		88 -	
Central Pacific	301/6-		29 -	311/2	261/9-	29	2736-	3316		3214		30%			x34 -		3414-	37	0434-	3634	33%4-	37	331/9-	
Charl. Col. & Augusta.			30	30			-										28 -	30	35 -		53 -	53	45 -	
Chesapeake & Ohio Reorganization cert	4 -	416	234-	51/4	1 -	2%	1 -	2	136-	2	2 -	2	11 -	131/2	13 -	1316	13%-	2114	101/-	227/8	18 -	2014	1236-	
1st pref	7 -		434-	10	4 -	516	384-	516	319-	5		336	11 -		10 -		1078		1079			2074	1449	
Reorganization cert													11 -	111/2	10%-	111/6	11 -			201/8		18	1334-	15
2d pref	41/6-		334-	736	184-	47/6	2 -	310	214-	336														
	135 -1									****				121/6	12 -		1216-		1734-		1516-		151/8-	
	183 -1	-	140 -		135 -	140	135 -		1351/6-		135 -1	36	136 -	137%	184 -		132 - 160 -		134 -	137	1331/4-		157 -	
	12716-1				115 -	125%			x112 -		10914-1				110 -		10914-				10736-	11134	10334-	1113
Chic. & Eastern Ill	4116-			43		41	40 -	4234		4216	40 -	4018	4016-	41	40%-			421/2		441/4			405%	
Pref	931/4-		x90 -		891/9-		8916-	931/6	80%-	931/9	8914-		901/4-		x9036-			9634	9814-		x93¼-		9234-	
Chic. & Ind. Coal R'y	911/6-			9314			901/6-	0014	88 -	90	37%-		39 - 90 -		8814-		91 -							
Chic. Mil. & St. Paul	74 -	7736	7456-		x6736-					7816						7416		73%	651/6-	69	6156-	6736	5914-	- 643
Pret	1121/6-1	1516	1141/6-	116	x111 -				108 -		9816-1	108	1021/6-	111				1124	x108-	110%	10134-			-1043
Chic. & Northwest	10614-1	1056	10674	1101/4	10336-	108%	10256-	11236	10734	11236	x102%			11336	11056-	115%	109%-				x106%			
Chie P I & Pacific	14016-1	45	143 -	14516	x13916	-481/6	138 -	144	14216		13814-1	14414	138 -	142	143 -	14516	x1:93	6-146	141%-	144	142 -	14316	94%	-142
Chic. R. I. & Pacific Chic. St. Louis & Pitts.	13 -	1416	111%-		12 -						X 10254		111/2-					17%					14 -	
Pret	36 -				291/6-		3016-		91 -		301/6-		31 -	35	3316-	35%	85 -		87 -		35 -		33 -	
Chic. St. Paul M. & O	3819-		365%-		34 -	38%	3216-	42	- 3456-		3314-	36	3414-		381/6-			4216		421/2		3916	3114-	
Pref		109	1051/6-	109	1051/4-	10814	1021/6-	10914			100 -1		10134-	108	107 -	110	1021/6-	11018	104 -	10974	98%-		x93 -	-102
Cin. Ham. & Dayton Cin. Ind. St. L.& Chic	7516-	7014	78 -	90	7216-		6516-		76 -	78	70 _v -		74 -		75 -	8614	OK -	9236	90 -		8014	9114	x8796	093
Cincin, Wash, & Balt.	3%-			356				316	214	31/4			3 -	314	17/6			258		- 284		236	186-	- 23
Pref	6 -		516-				436-		416			5	419-			536		536	434-		3 -	- 4	3 -	-
Cleve. Col. Cin. & Ind	52 -			531/9			4216-		4616		4316-		47 -					6434	5914		54 -		52 -	
Cleve. & Pitts., guar Columbia & Greenv., pt.	153 -1	157	154%		155 -		157 -		158 -		158 -1		158 -				155 -		155 -				1551/6	-1553
Col. Hock. Val. & Tol.	23 -	2576	12 -	2316		15	17%-		19	- 22	16 -		2016-			2916	23 -	- 23		- 24½ - 29½		28	23	
Danbury & Norwalk				20/9		~1/4				- 5116		2178	20/19											
	12816-1					1301/8	12316	131%	12756	-132	1271/8-1		12716-	138	1341/6-	-144	140%		137%					
Denver & Rio Grande	2114-			2214				2014	1834	2036				1836		- 19		2134		- 2114		1918		
Pref Denv. & Rio Gr. West.	52 -			- 53%	1016-			5314	4794	531/4			4716-	1516		- 52% - 17%		555%	13 ·			4814		- 453 - 143
Des M. & Ft. D		816				10%	120 -					****	10	1078	14%	1774		****		- 1016		- 81/2		
Pref									20	- 20							1936	- 1916	2216	- 221/2				
East Tenn. Va. & Ga				- 101/				1034		- 10%		101/6				- 10%				- 111/4		- 101/2		- 10
1st pref 2d pref	5914-			- 65 - 23½		61%				- 6414	61 -	6314	63 -	7116				- 75	72			- 7416		- 70 - 25
Elizabetht.Lex. & B. S.	10 -		2094			- 21%		15	21	- 241/6		23%	221/6	20%	24%	- 251/6		- 27		- 27½ - 13	21	2514	20	- 205
Erie & Pittsburg								110			-								120					
Evansville & T. Haute.	87 -	88%		- 87		871					87 -		85 -	851/2	86	- 891/4	89	- 90%	8836		85 -	- 88	87	- 89
Flint & Pere Mar																				- 39				
Fort Worth & Denver.	401/6-			- 97½ - 45½		43	3236		****	- 395	25 -	98	911/	2736		- 98½ - 26½	101	-10116 - 25	9414	- 243	90	- 23%	19	- 25
Green Bay Win. & St.P.	814-					- 81		- 111/6		- 30% - 10%		10%				- 12		- 20 - 111/6		- 10		- 23%	-	- 7
Pref							18			- 193		1078	1078											
Harlem	212 -	220	217%		x220			-220	225	-225			225	225	230			-235		-2:0%				-237
Houston & Texas Cent. Illinois Central	11616-			- 23	18 -			- 18		- 14		****		- 17		- 1314		- 21	16	- 18		- 17		- 14
Leased line, 4 p. c	9316-			-1223 - 97		-117 - 95%		-122 - 97½		-123 - 984	11516-			-121½ - 9ở		-1231		-120½ - 97		-120 - 961		- 97%	113	-116
T-4 01 0 TV	19	14		- 13		- 123		- 13%		- 13%				- 14		- 17		- 1914		- 194		- 18		
Ind. Bloom. & West	10																							
Keokuk & Des Moines. Pref	5 -		4	- 4		- 4								- 4			18			 - 18			75	6 7

				188	8-Con	tinued.						
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Lingston & Pembroke	27% - 30% 14% - 16	30 - 31 15 - 16	29 - 29% 12½- 14¾	28%- 37 12%- 15%	33 - 371/6 141/4- 153/6		33½- 345% 14 - 161%	32 - 34½ 16 - 19	30¼- 33½ 17 - 19½	30 - 331/2	27¼- 30 16¼- 18	26% - 275 15% - 175
Pref	44 - 47	44%- 46%	41 - 45%	4014- 4716	42% - 46	42 - 441/8	441/8- 483/4	48 - 53%	5134- 55	52 - 55%	49 - 53%	47%- 52%
	9236- 9534 89 - 91	9036- 9334 9034- 9136	861/6- 911/6 89 - 91	85¼- 94½ 87½- 92½	9014- 9414	87% - 91¼ 93 - 95	89%- 94 93%- 94%	93¼- 98 94 - 95		101%-104% x92 - 94%	98¼-104½ 91½- 94	98%-104%
ouisville & Nashville.	801/6- 41/4	561/4- 611/4	x51¾- 58¾	50%- 591/4	5314- 6014	51%- 551%	53% - 61%	x581/6- 623/6	57%- 61%	59 - 62%	53%- 60%	53 - 577
lahoning Coal R'way	39 - 39		31 - 35	30 - 36	36 - 38	3416- 87	35 - 41	39 - 413 ₄ 38 - 46	40¾- 43 48 - 50	42 - 45	38 - 42	40 - 40
	18 - 18½ 83¾- 90	18 - 18 86 - 91		16 - 17	90 - 90	16% - 17 85 - 88	16¾- 17¼ 88 - 93¼	17 - 19½ 89 - 91	92 - 93	88 - 90	88 - 87	87 - 87
lanhattan Consol	851/2- 96	861/6- 931/4	x8416-9116	831/4- 98	89 - 97	77%- 90%	82% - 891/2	8914- 93	91 - 98%	9436- 9756	88 - 96	8514- 913
	3 - 3% 10 - 10%		9 - 11	814- 1014	2½- 2½ 10½- 12	2¾- 8 10 - 11¼	10 - 11	91/2- 10	3 - 3 9 - 10%		8 - 8	
Iemphis & Charleston.	52 - 581/2	53 - 57		50 - 56	55 - 57	51 - 54 14 - 1416	47 - 52	50 - 511/2	50 - 561/2	50 - 581/2		52 - 52
Iexican Central Iexican Nat. Cert		1414- 15	131/4- 131/4	1456- 1614	15¼- 15½		14¼- 14%	14%- 15%		13 - 14		12%- 12
	821/6- 873/6 781/6- 80	8034- 84 65 - 76	73%- 79% 50 - 55	72 - 82¼ 57¼- 58	77% - 82% 58 - 59	75½- 81 48½- 50	79½- 83¾ 50 - 58	83¼- 88½ 54¾- 56	841/6- 92	88 - 921/8	83 - 90 51% - 55	83% - 88 50 - 52
Pref	99 -1041	97 -101	88 - 98	83 - 91	881/6- 91	83 - 88	89 - 95	90 - 93	85 - 90	8716- 91	88 - 93%	8814- 94
linneapolis & St. L	16 - 17%	6%- 7 14 - 15	3%- 6 11 - 12	41%- 97% 111%- 1814	5¾- 9½ 11½- 17¾	4%- 5% 10 - 11	4¼- 5 9¾- 12	5 - 734 15 - 16	61%- 81%	6¾- 8 16 - 18	61/6- 7 141/6- 141/6	5%- 6 12 - 12
lissouri Kan. & Texas lissouri Pacific	1616- 1836 8236- 8934	14 - 17 8314 - 8614	1136- 1436 7036- 85		1134- 1536 6936- 8336		131/6- 153/6 711/6- 791/6	12½- 15¾ 77¾- 83½	11%- 14 78%- 84%	11½- 18¾ 73¼- 84¾	121/4- 141/8	
Iobile & Ohio	956 1316	1016- 1314	616- 1116	7 - 9	916- 916		9 - 111/2	1034- 111/2	10 - 111/2	9 - 111/2	8 - 10	68¼- 78 7 - 9
ashv. Chatt. & St. L	35 -13934 76 - 80	13816-13916		138¼-140½ 71 - 78½			141 -143 76 - 85	144 -145 821 ₆ - 843 ₄	143 -145½ 83 - 85¾		143½-147 81 - 82½	142%-145 81%- 84
. Y. Cent. & Hud. Riv.	07 -108	1081/6-1078/4	1031/4-1073/8	10214-1081/8	105%-108	103%-105%	x1027/8-107	10616-10914	10814-111	107%-110	107 -111	106 -109
	1616- 1734 6616- 73	15 - 17½ 67 - 70	12%- 15¼ 6436- 6716	13 - 16% 63 - 68	6414- 6936	14 - 15 62 65	14½- 15% 61½- 69%	15% 18% 69 - 73	17½- 19½ 68 - 75½		17½- 19¾ 70½- 76½	161/4- 18
	31½- 37 02¼-1035	33 - 34 103¼-105¾	28 - 30	28 - 33½ 104 -107¼	281/4- 32	28 - 29 x106-109	2814- 34 106 -110	33¾- 40 109 -109¾	3814-4414	43 - 45	40 - 44 108 -110%	381/6- 40
. Y. Lake Erie & West.	2716- 2914	25 - 27%	2234- 2534	2276- 2778	2334- 2836	22%- 24%	24 - 271/6	26%-28%	28 - 3056	2=1/6- 30%	25 - 291/2	24%- 28
	61 - 65½ 36 - 39½	57 - 62½ 3656- 3816	53 - 585 ₈ 291 ₆ - 375 ₆	53½- 60¼ 30¼- 46	54 - 61 35¾- 44¾	52½- 56 34½- 40½	55½- 62¼ 38½- 44¾	611/2- 651/2	631/6- 671/4	641/6- 671/6	60 - 66½ 40½- 49¾	
. Y. N. Haven & Hartf. 2		219 -219	216 -219	217 -218		218 -224		2261/2-231	228 -232	230 -2341/2	230 -2351/2	23716-244
. Y. Ontario & West	16%- 18%	1636- 1784	20 - 20 1436- 1614	211/4- 211/2 151/6- 18	1556- 17%	14 - 151/2	141/2- 161/2	20¼- 24½ 16 - 16¾	161/2- 19	16 - 1734	14%- 16%	
. Y. Susq. & West	834- 91/ ₆ 291/ ₆ - 331/ ₆	856- 916 3034- 3234	734- 83/s 2714- 303/4	734- 956 26 - 3236	8¼- 9½ 29 - 31¾	7%- 8¼ 28%- 26¾	8 - 9½ 29½- 32	8%- 10 31½- 34%	9%- 11% 34%- 37%	934- 111/6	836- 10 3136- 35	8 - 9
ortolk & Western	15%- 18%	161/6- 181/6	151/6- 161/2	1616- 1916	17 - 1912	16 - 18	16 - 19	1816- 20	19%- 2314	1614- 22	15%- 181%	16¼- 18
	4256 - 47 2136 - 23	43½- 46½ 20¾- 21¾		42 - 48% 19%- 25%			46¼- 51¾ 23¾- 27¼	4914-5416		x50½- 5756 28 - 28	46% - 53 24 - 27%	47½- 51 24 - 25
Pref	4514- 47%	48%- 45%		42%- 52%	49%- 54%		5114- 5716	55%- 61%	5856- 64	59 - 6236 17 - 17	57¼- 61¾ 14 - 15¼	
Pref		2234- 2458					1956- 2334	221/4- 24		23 - 25¾	2016- 24	25 - 29 19 - 22
Pref			801/4- 801/4							83 - 84	84 - 84	80 - 80
		11 - 121/2	10 - 1034				11½- 12¼ 15 - 15	121/4- 133/4	14 - 171/2		15 - 15	12 - 13 11 - 15
	15 - 17¼ 2058 - 22¾	16¼- 17½ 20½- 23	13½- 17 1756- 21	14 - 20¼ 17¼- 25½		21 - 23½ 21½- 24¾	22½- 30 23½- 26½	29½- 33½ 25½- 28¾	30¼- 34¾ 28¼- 31¾	33 - 44½ 29¼- 32	28¼- 46 28 - 31½	40 - 45 28¼- 31
Peoria Dec. & Evansv.	19 - 23	18¾- 19¾	1614- 18	15%- 23	18 - 221/2	1716- 1916	1916- 2216	21 - 25	23%- 27%	25 - 281/6	2314- 27	22 - 25
hila. & Reading Voting Trustee cert.*	63¼- 67⅓	641/6- 671/6	58%- 65%	5156- 6434				(3%- 69 48%- 53	501/4- 547/8			4416- 50
Special	151 -153		x152¾-154	153 -1541/8		x 151-154) ₉		151 -152	150 -151	150 -151	148 -151	150 -151
Pittsb. & West, pref Reps. & Saratoga	37 - 38	84 - 34		168 -168	 !86 -166	170 -170		16676-16676	165 -1671/2	165 -168	29½- 29½ 173 -174	 x169-175
lich. & Alleghany								81/2- 10	10 - 15	15 - 1616	14 - 15	121/6- 14
tichmond & Danville	2154- 2376	2134- 247/8	19%- 2414	19 - 261/6		190 -20414 2216 - 2334	2256- 26	23%- 25%	2256- 26	25 - 29%	2454- 2934	23 - 25
Pref	55 - 58	56½- 69¼ 82½- 87½	59%- 6616	58 - 87%	63 - 67 8934- 92	63 - 67	6134- 7434	7114- 7436	68%- 74%	74 - 86¼ 89¾- 91½		77 - 87 89 - 92
t. Louis Alton & T. H.	36 - 39	361/2- 361/2	85 - 87	82½- 92 35½- 38¾	3634- 41	89 - 91 38 - 42	91 - 94½ 41 - 45	90 - 92½ 43 - 47		45 - 481/2	45 - 45	41 - 48
Preft. Louis Ark. & Texas					12 - 1416		82 - 83 10½- 13½		11 - 1314	10 - 1356		85 - 87
t. Louis&S. Francisco. Pref	35% - 361/2	33 - 351/6	24 - 331/2	24 - 92%	28%- 32%	27%- 29%	2816- 3416	3114- 34	3114- 34		24 - 2836	
1st pref	12 -116	1111/6-1131/6	10916-11216	1051/6-114	1121/2-1148/4	11284-115	113 -116%	11234-11414	111:4-114	10916-114	110 -113	110 -113
Pref	00 - 621/2	55 - 60 1001-105	43 - 50 89 - 99%	43½- 58½ 90 -101¼	50 - 581/8 981/6-1031/4	48 - 54 9746-10136	55 - 62 9746-101	58½- 64½ 100 -104	54 - 60 981/6-102	43%- 56% 95%-100	95¼- 45½ 965%- 99	9514- 40 9514- 98
t. Paul Minn. & Man	109 -11416	109 -1131/4	9514-109	94 -106	100 -105	98 -10216	101 -107%	105 -10814			1001/2-1051/2	98 -100
outh Carolina	734- 934	814- 114	8 - 8	716- 834	87/4- 87/4		8 - 8%	616- 834	9 - 101/2	814- 1214	9 - 12	5 - 8
outhern Pacific Co exas & Pacific, ass.pd	241/4- 271/4	24%- 28%	20 - 2516	2014- 2756	23 - 2814	19 - 19	25%- 27%	25 - 27%	24%- 25	24 - 24		25 - 25
New exas & Pac. Land Tr		'			1916- 2216	18%- 21%	201/6- 241/4	231/2- 26		24 - 26%	2116- 25	20% - 20
ol. A. A. & No. Mich										24 - 27	23 - 24%	21 - 24
oledo & Ohio Central. Pref									23 - 35 45 - 56		29 - 29 49 - 49	30 - 30 51 - 55
nion Pacific	55%- 58%	5456- 5786	4914- 5636	48 - 5816	5234- 5816	5214 - 5514	5384- 60%	58%- 61%	58 - 6216	61 - 691/2	60%- 66	60%- 64
tah Central						22 - 22	21 - 24	19 - 19				
tica & Black River			122 -125 37 - 37		1247/6-1247/6	122 -125		122 -122	125 -125	35 - 35	36 - 36	
Vab.St. Louis & Pac Preferred	14%- 16	1312- 15	19 - 13	12 - 15½ 21 - 28	1216 - 1578	1216- 1356	13½- 14 23¾- 27	13%- 1516	14 - 15¼ 28 - 28¼	1419- 16	1236- 15	
Vest. N. Y. & Penn.					1434- 143%				1414- 1456			
Vheeling & Lake Erie Pref			47% - 53%	48 - 541/8 54 - 577/8	51 - 56%	5014- 5236	5114- 58%	57 - 6014	57 - 5956	5914- 62	5814- 6134	
TELEGRAPH.									/10-			
merican Tel. & Cable. Cent. & So. Amer. Tel.			72 - 74	70 - 7134	70%- 73%	7116- 7416	74%- 79	7816- 81	80 - 82	80 - 82	80½-83 116 -116	80 - 82
old & Stock Tel				-							95 - 95	
Western Union Tel	70%- 79%	77%- 79%	x71%-78%	70%- 78%	7456- 7836	74%- 77%	7514- 8114	8014-84	8294-8594	88%- 88%	82 - 85%	8116- 84
EXPRESS.	143 -145	x142-145	140 -144	137 -1401/	140 -143	140 -143	142 -147%	148 -150	146 -149		145 -14934	
dams		100 1001	1021 / 1001 /	1001 / 1101		430		1001 / 1101 /	1009/ 110			110 -112
dams	67 - 74	77116 721	7014- 70	71 - 75	109 -110	107 -110	7114 777	7414- 90	7814- 80	77 - 821/2		7816- 78

^{*} Sold first August 10.

1888-Concluded.

STOCKS.	JANU	ARY	FEB'	ARY.	MA	RCH,	APR	IL.	MA	Y.	JU	E.	Jui	LY.	AUG	UST.	SEPT	BER.	Ост	OBER.	Nov	BER.	DEC'	BER
STOCKS.	Low.	High	Low.	High	Low	High	Low.1	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low	High	Low.	High	Low.	High
COAL & MINING.							10013																	
Cameron Coal							15 -	24	20 -	- 20							20 -	- 20	20	- 20	21 -	- 25	2014-	255
Colorado Coal & Iron .	3414-	8814	36%	38%	8114	- 3714	80%-	3816	38%	3814	3216-	34	3356-	3616	3514-	37%	35 -	3816	34	- 3714	3116-	- 35	2916-	
Col. & Hock. C. & I	261/6-	80	25 -	- 28	17	- 25	20 -	2314	20 -	2316	1816-	19%	1816-	23%	2236	25	2214	26%		- 2514	21 -		2014-	
onsolidation Coal	2616-	28	25 -	- 25	20	- 25	1816-	1816	2016	21			2014-	2316	20 -	20	23 -	- 25	2314	- 2316	23%	28	2654-	
Iomestake Mining	10 -	12	111%	1176	10%	- 11	1016-	1136	10%	111%	1036-	1114	1016-	1116	10 -	1136	1016	1136		- 1136		12	1174-	
Inrshall Consol. Coal	7 -	7	7 -	- 8	5	- 9	914-	10	10 -	1216	10 -	11	12 -	13	12 -	1434	13 -	1736		- 18%		1734	1314-	
laryland Coal	14 -	14	12 -	- 15	13%	- 13%							10 -	13	1016	12	13 -			- 14	3.7			93
lew Central Coal	1416-	1416			10	- 1136	1014-	10%	10 -	1114			10 -	1136	1114-	1134	1216	1236		- 13	1114	1134		
. Y. & Perry C. & I																	20 -						15 -	
ntario Silver Mining	27 -	28	28 -	2816	28	- 2816	2716-						30 -		33 -		8214	- 34		- 3316		9914		
ennsylvania Coal	260 -	265	265 -	26716	262	-270	268 -	270													291 -		295 -	
uicksilver Mining	10 -	1334	10 -	1136	9 .	- 10	814-	1136	10 -	10		10%						10%		- 10%		784	616-	
Pret	331/4-	3816	33%-	3614	33	- 3534	35 -	38	3414	35	3514-	3716				40%		3984		- 3916				37
ennessee Coal & Iron	2714-	3256	30%-	321/8	25	- 3016	2416-	3034	2516-	2814	26 -	29		29%		2936		3336		- 33%		3816		
Pref																				- 9516			x98 -	
Whitebreast Fuel Co	8816-	93	x92 -	x9754			9754-									- 1						0079		
VARIOUS.				-				-					-			-								***
m. Cotton Oil Trust	2916-	34%	30 -	3236	25	- 8036	26%-	38	3056-	3256	3234-	2654	3416-		364/-	39%	8714	4416	4984	- 50%	5084	K-9/	491/	889
hartiers Valley Gas				9116											-	-				-			40%-	00%
hicago Gas Trust			3214-				3234-			3716	30 -							3814		- 39%	3814-		374-	409
onsolidated Gas						75%	6856-			75%			7114-				8016-			- 82%				
Del. & Hudson Canal							10356-1						10916							-11956				
regon Improvem't Co.			4916-				4516-			5876			5936-				6716-		6956			7316		
Pref								- 0					10114-			10716		1		-105%				
regon R'y & Nav. Co					x86		8414-		93 -		8816-						94 -			9576			x8916	
acific Mail S. S							2814-			38%							3536-			- 4016				
bila. Co., Nat. Gas	90 -1						x9516-1		90 -			92	75 -				87 -			8936			3416-	
The Line Certificates.			8674-		8336						7134-				8034-			96%		9814				
ullman Palace Car																							845%-	

BOSTON BONDS IN 1888.

BONDS.	JANUÁRY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
	Low.High	Low. High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Atch.Top.&S. Fe-1st.7 Land Grant7						121 -121 120 -120	120%-122%				120 -121 114 -116	120 -12034
Mort., 19095		100 -100	10016-10016	100 -100								98 - 99
19204% Plain, 19205	97 - 98 8816- 8816	9716- 99	98 - 98½ 87 - 89	99 - 99 87%- 90	99 - 99%	99 - 9916 87 - 8816		98 - 99 89 - 89		95 - 95		80 - 83
Trust6	103 -105%	104%-105%	105 -106	104%-106%	1061/6-107	104%-1081/2	106 -107	106 -107	10614-10614	104 -10614	10314-105	1001/6-104
Collat. Trust5 Atlan. & Pac.—1st4	79%- 81%	8014-8216	80 - 80	99¼ - 95% 79 - 80¾	8016- 8034	93%- 95% 81%- 81%	93¼- 95 81 - 81¼	801/6- 811/6	8136- 8136	80 - 81	84 - 90% 80 - 80	
Income, 19106 Central Div.—Inc6				19 - 24%	1916- 24	1914- 20%	20 - 22	22 - 2516	24 - 2516	21 - 24	1916- 22%	1914- 2214
Boston & Lowell 4							9914-100	9916- 9916				
Boston & Albany6 18927												
Boston Con. & Mon? Burl.& Mo. RLd gr.?							10914-10914			10712-10714	10814-10814	
In Neb., non-ex. 1st6	10414-107	10414-108	105 -106	111%-111%	104 -105%	111%-111%	10816-10816	108 -108	11136-1114	109 -109	11114-11114	1111/6-111/6
In Neb., exempt 1st6 In Neb., 19104	114 -116	11436-116	11584-116	115%-116%	116 -116%	116 -116	116 -116%	11646-11646	117 -11736	115 -118	116 -117	11816-11816
Cedar Rap. & Mo. Riv. 7	131 -131			132 -1321/2							13214-13214	18214-13214
Chic.B.&QDen. Div.4 1st, 19037	92 - 92% 129 -130	91%- 92 130 -131	90¾- 91 129¼-130½		12914-13014	13014-13014	91 - 92 130 -1301/8	91 - 92 1804-1304	129%-129%	12936-12934	90%- 91% 129 -130	90½- 91 129¼-130¼
Southwest. Div4	87 - 891/2	88 - 881/9	87 - 871/8	871/2- 88	88 - 90		87 - 881/2	8734-8836	87 - 87%		8714 - 8714	8616- 8616
Sinking Fund5 Plain bonds4	95 - 961/9		94%- 95	9434- 95		9514- 9614	9514- 9514	94 - 95	94 - 9414	9414- 9614	95 - 95%	8816- 8816
Debenture					9814-10076	108 -108		97 - 98	100%-100%		101½-101½ 97 - 98	
Debenture6	100 -101	99 -100	9914-10016	98 -100	98 -100	98 - 9916	97 - 98%	94 - 97	8514- 92	92 - 93	89 - 911/2	93 - 95
Equipment											106 -106 8816- 92	10814-10614
Ch.M.&St.PW. Div.6	10614-10614		104 -106	1011/6-1011/6	100 -104			103 -103	104 -104			
Dub. Div	9056- 95	9234- 95	9216- 9436	911/6- 981/6	94%- 98	94 - 9516	93%- 95	94 - 95	9114- 9416	8914- 9234	85 - 91	84 - 90
Income	47 - 51 95 - 97	45 - 49		40 - 51 95 - 95	49 - 58 95 - 95	44 - 49½ 93 - 95	45 - 51		42 - 48 96 - 96		25 - 34	
Chic. Santa Fe & Cal.5	100 -100		101 -101	100 -100				102 -102				
Cin. San.& Clev.—1st. 7 New		100 -100	1001/6-1001/6	9914- 9914	9934-100	100¼-100¼	101 -101	1011/6-1011/6	10016-10116	1011/4-1011/4	10236-10236	102 -102
Cleveland & Canton5	931/6- 94	94 - 94							9114- 9214			
Crowl.S.&Ft.S.,quar7 Conn. & Passum-1st.7		11114-11114	111 -111		110 -110	1111/4-1111/4	111 -111	111 -111			11014-11014	
Consol. RR. of Vt5 California So.—Inc6	84 - 87	8716-89	84% - 88	88 - 86	84¼- 87½ 87 - 89	86 - 87 84 - 87	8814-8814				82 - 84% 50 - 70%	
1st, 19266	11114-11214	113 -113	113 -114	112 -112	114 -114		118%-118%	11214-11214	112 -112%	110 -111%		
Current River5 Det. Lans. & No1st.7	118 -118	118 -118	118 -120	117 -1194		119 -119%	117 -118	117 -117	117%-118	11514-11814	9216- 9534	118 -1181/4
astern of Minn5 Eastern-19066								100 -100		100 -100		
Evans. Rock. & East. 6		100 -10016										
Fitchburg RR5 Fort Scott S. E. & M7	11014-111	111 -111	111 -111	111 -111	110 110	-			_			
Ft. Scott & Gulf-1st 7	115 -117	115 -1151/6	116 -118	11516-11516	115 -115	116 -116				116 -116		11616-11616
Florida & Elderado7 Fremont & Elk Horn.6	117%-119	118 -1194	119 -119%	11916-12036	11986-120	12014-12036	12014-12014	192 -122		12114-12114	128 -128	123 -123
Unstamped6 Housatonic5	115 -1161/2	117 -117	116¼-117	11714-11816	118 -1191/2	118 -118% 105 -105%	10534-10514		105 -105	11916-11919	10514-10584	119 -119
Iowa Falls & S.City7					130%-132		13116-13116			181 -131	131 -131	
Illinois Gr. TrunkS Jack. Lan & SagS					-			-		109 -109		
Kansas City & Cam. 10 K. C. Top. & W1st 7	124 -124		122 -124	124 -124	116 -116			115 -115 12416-12416			12014-12014	
Income											110 -110	
Kan.C.L.&So1st.6-5	114 -114	1141/6-115	114 -114	110 -113			114 -11416					
Kan. C. Mem. & Bir5 Equipment6				98 - 98	9236- 95 9816- 9976	99%- 99%	9814- 99	9916- 9916		97 - 97	93 - 93¾ 97 - 97	
Kans. C. Clin. & Spr5 Kan. C.Sp.& M.—Deb.6	97 - 97	9814- 97	1001 / 1001 /	1001 (1001 (97 - 97	97%-100	100 -100		95 - 95	95 - 95
1st mortgage6 K.C.St.Jo.&C.B1st.7	111 -1111%	1111/4-118/4	112 -11814	112 -1121/6	11114-11216					1101/2-1101/2	111%-111%	
K.C.St.Jo.&C.B1st.7 Kan. C. Ft. S. & Mem.6	118¼-119¾	121 -121	1201/2-1261/4	120 -121	120 -120	1114-1184	11174-119	120%-120%	120 -12014	120 -120	11114-11136	11014-112
Leav. Top.& So.W4	80 - 80		7814- 75									
L.Rk.&Ft.SL.g.1st 7 Lou. Ev. & St. L,-1st.6	101%-103%	10316-10416	10314-10314	103 -10314	10314-105			10316-10316	104 -104	10334-10436	104¾-105¾ 104½-105⅓	10436-10416
2d. mort., 19362-6 Maine Cent., 19127	54 - 58	57 - 57	57 - 571/2	55 - 55%	55 - 55		54 - 55	54 - 541/2		55 - 5516	55 - 55	58 - 58
Marion & McPher7		117 -117	117 -117	117 -118%	119 -119	11974-11975	120 -120		120 -120		11916-11916	
Marq. Hough. & Ont 6 1st mort., 1923 6						96 - 96		98 - 9816	97 - 9816	95%- 97%	9414- 96	92 - 92%
1925 6 Michigan Air Line8	96 - 96	9514- 9514			93 - 93	95 - 95		96 - 96	94 - 94		92 - 9216	
Mexican Cent., 19117											75 - 75	
Income3 Debenture10						18 - 20 103 -105	1954- 20	1914-2014	18 - 19%	10816-10416	18% - 21% 100 -103	100 - 24
New assess 4	6514- 6716	65 - 67%	6156- 6916	68 - 71%	6614- 70%	6414- 6634	66 - 68	68%- 68%	6516- 6634	63 - 67%	6214- 65	63 - 661/6
Bond scrip 4 Coupon notes10	95 - 99	97 - 99%	96 - 9814	98 -100	9916-100	68 - 70 993(-100) ₆		71 - 71 100 -101	99%-101	9914-10014	95 - 99%	9514- 9914
Bond scrip10 Middlesex, 19045	101 -101						105 -110				105 -105	
N. Y. & N. Eng1st6	1101/6-112	112 -116	113 -115	113 -114	114 -115	113 -113	11314-11414	11314-11414	11314-113%	113 -114	113 -1131/2	113 -114
1st, 19057 2d mort6	100%-102	10214-103	101 -1021/6	10016-107	108 -105	104 -105	10416-108	10454-10536	105 -108	10516-10616	10476-108	104 -105%
2d mort., scaled3-5	90 - 90			90 - 92	93 - 95	933(- 95	97 - 97	97 - 98	¥8 - 98	95 - 98	9514- 9514	
N. Mex. & So. P1st7 North. Pacific-1st6	115%-115%	114%-11516		116 -116	115%-115%		115%-116%	11534-116	11516-11516		11434-115	115 -11516
P. d'O. Div		10216-103	102%-102%	102%-102%				10234-10234				
3d mort. coup6							91%- 91%		9636- 9636			**** - ****
Omaha & Southwest.S Ogden. & L. C1st 6						11934-11934		116 -116			117 -117	
	00 000	9714- 9914	9814- 99	97 - 9816	9836-100	98 -100	9916-102	100 -102	100 -100	100 -101	9814-100	95 - 96
Con., 19206	99 - 9994	04 00/8	.078 00			400 00	,					
Con., 1920 6 Income, 1920 3-6 Old Colony 6	87 - 87	84 - 34		112 -112		20 - 21			11416-11416		11416-11416	
Con., 19206	87 - 87 	34 - 34 10836-10836		112 -112	 	20 - 21			11416-11416		11416-11416	

BOSTON BONDS IN 1888.—Concluded.

BONDS.	JANUAL	Y FE	BR'RY.	MA	RCH.	API	RIL.	M	AY.	Jt	NE.	Jı	ULY.	AUG	UST.	SEPT	BER.	Ост	OBER.	Nov	BER.	DEC	BER
BONDS.	Low. Hi	th Lov	.High	Low	High	Low.	High	Low	High	Low	.High	Low	. High	Low.	High	Low.	High	Low	. High	Low	. High	Low.	High
Oregon Short L6	98 -10	100	-10136	100	-101%	9956-	104%	1033	-107%	1043	-108	1055	(-108)6	106	-107%	10876	1071/6	106%	-1091/6	107	-109	10714	-1093
Ports. Gt. F. & C 41/2				99	-100	99 -	99					102	-109			10114	10130					102	-102
Pueblo & Ark. V. 1st7	11634-11	1117	-11736	117	-11736	11616	119	1184	-119	117	-118%	117	-118	11754	-118	11736	-118	115	-11736	115%	-116%	11316	-115
Republican Valley 6	103 -10	3				104 -	104	104	-104	105	-105		7							103	-103		
Rutland-2d M., equip.5	9514- 9	98	- 97					94	- 95	9434	- 9514	95	- 95%	95%	- 98%	98 -	9816	283	- 9716	96%	- 9736	9736	-
1st mort6	107 -10	108	4-109	1083	-109			108	-109%	108	-108	108	-108	108%	-1081	108 -	10834	108	-108	10736	-10716	107%	-108
St. L. K. C. & So. W 6						10576-	106	106	-106														
Sonora-1st																			-10134				
Sioux City & Pac 6																							
South Kansas 5	95%- 9	96	4- 98%	96	- 97	9514-	9716	971	- 99	9634	- 99%	991	6- 9976	99	- 9934	9634	9994	93	- 96	9534	- 9716	92 -	- 98
Incomes6	80 - 8	82	6- 84	83	- 90	8914-	9916	98	- 96	933	- 94	94	- 95	9334	- 95	9434	-100	89	- 951/2	85	- 91	87 -	- 91
Texas Div 5							9416	93%	- 95	93	- 9516	98	- 94	9234	- 93%	9014	9334	87	- 901/6	85	- 88	76	- 88
So. Kan.& West1st.7							113															111 -	-111
Union Pac1st, gold 6	11234-11	112	6-113	113	-113	11114-	11316	113	-113			1134	6-11416							111	-112%		
Sink, fund, 3d M 8																							
Utah & Northern5																							
Wis.Cen2d series. 7																							
1st series5																							
Preference5																					í- 88		- 87
Income						39 -							- 40						- 4216		- 40	34	- 391
Wisconsin Val1st7																				123	-123		

BOSTON STOCKS IN 1888.

			Во	STON	STOCI	KS IN	1888.					
	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	Остовен.	Nov'BER.	DEC'BER.
Prices per share, not per cent. Par.	Low. High	Low. High	Low, High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low.High	Low.High	Low.High
Atlantic & Pacific. 100		934- 1036	8 - 93%	714- 976	8 - 91/6		8 - 9%		9 - 10	814- 914		756 83
Atch. T.&Santa Fe. 100		9434- 9956			85% - 95% 198 -201	79%- 86% 195 -197%		88 - 90¼ 199 -202	823/6- 903/4 198 -200	198 -200	61 - 6714	53¼- 62 199 -202
Boston & Albany100 Bost.Con.& M.,old.100			190 -198			190 -191%		199 -202	12 - 12			
New100												
Boston & Lowell100			156 -159%		158%-164%		163 -165	163 -164		152 -160	15734-159	15214-158
Boston & Maine 100					209 -2113				21014-214			175 -185
Bost. & Providence. 100			245 -252	x22916-205					240 - 24014			246 -250
California South100		40 - 44	32 - 42	33%- 47% 18%- 23		33 - 41	39 - 451/ ₆ 1936- 22	19 - 20%		14 - 1914	18 - 29	19% - 273
Central Mass100 Pref100		1936 - 2434 3836 - 47	4016- 4516			41 - 42	40% - 42	40 - 43	3816- 41	31 - 40	29 - 35	2816- 32
Cheshire, pref100				115% -115%		111 -111	11114-11116		10936-10936		102 -104	
Chic. Burl. & Quin 100	12716-13016			11216-12714		10916-114	11114-117	11014-116	10956-116	109 -11636	107%-111%	10316-1113
Chic. Burl. & Nor 100	56 - 64	54 - 59		45 - 5914		4934- 56		x42 - 51%			4334- 47	42 - 51
Rights												
Chic. & E. Ill. pref. 100		90%- 94%		90 - 90	93 - 9316		87 - 89	89 - 80	93 - 9516 33 - 34		80 - 34	99 - 94
Chic. & West Mich 100	41%- 42	8914- 40	33 - 38	34 - 38	39 - 39 16 16 - 17	35 - 35 15 - 17	17 - 2256		1816- 22		2216- 2436	0.0
Cin. Sand. & Cleve50 Cleve. & Canton100	20%- 22	17 - 21 816- 816	14 - 17	1314- 1714	7 - 734		7 - 936					8 - 8
Pret100		3056- 33	3116- 32	29 - 30%			28 - 32	301/6- 311/6			29 - 301/2	
Col. Spring. & Cinn 50	17 - 184	12 - 1716	0178- 02			12 - 12	18 - 18			1514- 1514	1736- 1736	
Concord 50	135 -137%	138 -138	13776-1 874	135%-137%	13614-137	137 -139		14034-141			138 -1381/4	
Conn.& Passumpsic100	106 -110	106 -107	106%-106%	108 -109		10914-111	109%-112%				110 -111	
Connecticut River100		186 -187	1841/6-185	185%-185%								19036-1903
Con. of Vermont pf100							35 - 35 85 - 85	37 - 37	36 - 36			
Det. Lan, & No. pref 100 Eastern (Mass.) 100	98 -100	100 -100 111 -125	99 - 99 119 -124	94 - 97 118 -125	90 - 95 122 -125	90 - 90 120 -125	11714-12484	114 -120	106 -1141/6			80 - 98
Pref100			127%-129	127 -129	129 -12914		129 -133	132 -135	128 -130	127 -130		121 -128
Fitchburg pref100		93 - 98		91 - 93%			85 - 88	83%- 88	81 - 86	7016- 84	7436- 77	77 - 80
Flint & Pere Marq. 100	25 - 27	27 - 29	26 - 33	3016- 4734	40 - 4816	40 - 4234		39 - 41%	40 - 41	85 - 39	2516- 35	26 - 31
Pref100	9514- 97	96 - 97%		99 -110	1031/6-109	100 -103	9914-102	9736-100	9934-102	100 -101	95 -100	95 - 99
Fort Scott & Gulf 100		80 - 88	80 - 81	80 - 80							100 107	68 - 70
Pref100	135 -135	13614-13614				140 -14036 70 - 70	75 - 77%	70 - 75	139 -140 7416- 75		133 -135	1331/6-135
Kan. C. St. & Mem 100 Kan. C. Sp. & Mem. 100	901/ 991/	80 - 86	79 - 81			70 - 70			1430- 10		0099- 0099	70 - 70
Kan.C.Mem.& Bir.100	50 - 54	49 - 54	49 - 50	45 - 49								4236- 47
Kan.C. Clin.& Spr. 100												
Little Rock & Ft. 8.100	45 - 45											· - · · ·
Louis. Ev. & St. L.100	11 - 14%	14 - 15				9 - 9	9 - 9	814- 816		10 - 10	916- 10	934- 10
Pref	2516- 2816									10 - 10		16 - 163
Louis. & Mo. Riv 100 Maine Central 100		125 -125%		125 -125	125 -125		130 -130	195 -135	135 -135	132 -138	• • • • • • • • • • • • • • • • • • • •	
Manchest. & Lawr 100		120 -120%				1.00 -100						210 -210
Mexican Central100	1856- 1476					1374- 1476					1134- 1436	
Nashua & Lowell100												
N. Y.& New Engl'd100	3614- 39	36%- 38	29%- 37%	3014- 4614	35%- 44%	34%- 39%	38%- 44%	41%- 45	4256- 5216		40 - 49%	
Pret100	1111/4-115	1121/6-116		105 -1311/6	112 -128	110 -115%	115 -125	118 -121%	1161/4-1213/4	108%-121%	108 -116%	10716-118
Northern, N. H100	140 -140		141 -141			141 -141		142 -142	14314-14314	148 -148	17914-17914	142 -145
Norw. & Worcester100 Ogd.& Lake Champ.100		1036 - 1036		178 -178 614- 616		178%-178%					11934-11934	
Old Colony 100	174 -1784	174 -175	171 -175	168 -172	1651/6-171	16834-170	168 -170				173%-175	
Phila. Wil. & Balt 50												
Ports. Gt. F. & Con 100	108 -108	110 -113		115 -115		117 -117	115 -115			100 -100		
Portl. Saco & Ports. 100		1184-1184		120 -120	122 -128	123 -123	120 -125	12434-12434	122 -123	124 -125	123 -125	
Pullman Pal. Car100	140 -145	140 -14336			14214-148	14814-15716	157 -161%	16314-16914	16614-17514	166 -175	167 -1721/2	
Revere B'h & Lynn.100							*** - ····	161 -161	161 -161 5 - 5	4 5	41/ 41/	A14 A1
Rutland100	99 40	5 - 5	514- 6	5 - 6	5 - 5½ 35 - 35	3614- 4014	514- 514	0 - 6	5 - 5		416- 416 85 - 85	436- 43 35 - 87
Summit Branch 50	10 - 104	934- 10	8 - 9	8 - 10	9 - 9	30%- 40%		1016- 12	10 - 12		914- 956	00 0.
Toledo Cin. & St. L. 50		10c,- 10c.			10c 18c.		10c 14c.	10c 10c.	14c 14c.			
Union Pacific100	5514- 5514	54%- 58%			5234- 5814	5214- 5514	54 - 60%	59 - 6156	5814- 6234	61 - 6616	61 - 66	61 - 64
Vermont & Mass100			135%-135%	13314-135	18314-18314	133 -183	135 -136	136 -136		1311/6-1311/6	132 -132	133 -134
Wisconsin Central100	1614- 1734		16 - 1814	1416- 1996	17 - 19%	15 - 17	1616- 1816	17 - 19%	17%- 18%	1656- 1834		15 - 17
		36 - 40	99 991/	33 - 39%	3816- 3816	30 SO I	36 - 38	3736- 3934	1 40 - 41	39 - 4116	1 90 - 40	39 - 39
■Pref100 Worc.Nash.&Roch.100			33 - 3814	99 - 99%	3079- 3079	131 -131						125 -125

PHILADELPHIA BONDS IN 1888.

	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER. O	CTOBER.	NOV'BER.	DEC'BER.
BONDS.	Low. High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High		Low. High L			
RAILROAD.												
Allegh, ValReg 7'3	11216-114	115 -1151/6	115 -115%	115 -115%	115 -115%	116 -116	113 -113	11414-115	11514-11514 11	1514-116		1164-1164
Eastern Extension7 Income7	00 - 00	_	99 _ 99	90 _ 90	90 _ 99	90 - 91	90 - 90	99 - 99	D1 01 0	00 00	00 01	011/ 001/
Ashtab. & Pitts1st6 Belv. Del1st6 Consol4									10	0614-10614	107%-107%	
Consol4				119%-120				100 -100	117%-117%			
Bell's Gap-1st, 1893.7							10816-10816		10	08 -108		
Consol	10414-10416	104%-105	104 -105	105 -105	10214-10214	102%-103	108 -10856	10414-10486	104 -105 10	08 -108	10174-102	11016-11016
Cappan, 18896	10384-10384	10314-10314				1013/-10176		10214-10214	- 10	1914-10484	10914-10936	10084-10084
Catawissa-Mort7	116 -116		123%-123%	120 -120	122 -122	124 -124		12034-121	1124-1124		123 -123	COMPANY.
1st mort								1101/4-1101/4				
Consol6	112 -112				110 -110				110 -110 .			
Camden & Burl. Co 6					** * " ****							116 -116
Chartiers-1st	94 - 94%	93 - 9334			90 - 90	90 - 92	8916- 9116	9634- 9034	90 - 91 8	914- 92	124 -124%	
Connecting-1st6	121 -121			120 -120	120 -121		120 -122		19	20 -120		
Clearfield & Jeff6 Chester Vallev7	90 - 90											
Delaware RR1st6 Del.& Bound Bk1st.7					118 -118			116½-116½				
Del.& Bound Bk1st.7 East Pennsylv'a-1st.4		129%-129%	129%-129%			131%-132			100 -100	3214-13214		1331/6-1341/6
East Pennsylv'a—1st., 4 Easton & Amboy5 Elmira&W1st,1910.6 Perpetual5	1121/6-1121/2	11434-11434	114 -114%	114 -1141/2	1121/6-1121/6		1131/4-1131/4		115 -115 11	15%-115%	114 -11416	
Elmira&W1st,1910.6 Perpetual		10916-10916	1191/6-120		121 -121				120 -120		1221/6-1223/4	123%-123%
Gr. Rapids & Indiana.					***		9716- 9716				96% 96%	
Harrisburg-1st4 Hunt. & B.T1st,gld.7												
3d, cons., 1895	102 -102		102%-103%	10014-102	1011/6-102	10216-10216	105 -105	106 -106	10716-10716 10	04 -1051/4	10314-10316	10314-10314
Jack. & So. EGen6				104 -104	104 -104							
Lehigh Val.—1st, coup.6	120 -12014	120 -1201/6	120 -12034	1191/2-120	120 -120	1181/-1181/	11916-12014	11916-11916	120 -1201/4 12	21 -1211/4	122 -1221/4	120 -120
1st, reg., 1898 6												
2d, reg., 1910	12816-130	131 -132	132 -132½	131 -1311/4	132 -133	130 -130%	131 -131	133 -1331/2	13334-134 13	33%-134%	1341/6-1341/6	131%-132%
Cons. M., coup., 1923 6	1281/2-130	132 -132			133 -133						1341/6-1341/6	1321/6-1321/2
N.O. Pacific-1st, 1920.6 N. Y. Ph. & Norf1st.6	99 -100	99 - 99%	99 -1001/4	98 -1001/4	98 - 98%	98%-100%	99 -103	103 -104	104 -104 10	04 -10514	106 -108%	106 -108
Income6								38 - 38			50 - 52	51 - 51
Norf.&WNew R.1st.6 Debenture6	111 -112%	114 -114	90 - 90	9384- 9384	92 - 95	9436- 9436	94 - 94		924-95	9216- 9416	111¼-113¾	
North. Central-												
Gen.M., 'A,'cp., 1926.5 Gen. M., ser. 'B'5		109¼-110 109¼-109¼	110¼-110¼	109%-110	10916-10916	110¼-110¼	109¼-109¼	10914-11014	109%-110% 11	09 -109	110 -110	110%-110%
Consol., 19046							12014-12014		11	18 -118		
Consol., 19006 Consol., 19254½				11834-11834					11	18 -118		120 -120
Northern Pacific-												
Gen. 1st mort	1161/6-1161/6	105 -108	1081/ 1081/	10417 10417	1051/ 1001/	1087/ 1087/	1007/ 1007/		1107/ 1107/		117%-117%	117%-117%
Pen. d'Or. Div				10216-10216								
3d mort						90 - 90	9016- 95	95 - 951/2	99¼-100½			:
North Pa.—1st, 18967 Gen. mort., cp., 1903.7	1261/6-1281/6	127 -128		128 -128		12814-12814	1261/6-127	12716-12716				18814-185
Gen.mort.,reg.,1903.7 Debenture6	12816-12819	128 -129	130 -130		180 -180%	13014-13014	127 -128	128 -128	18	311/4-1301/4	133 -134	135 -135
Pa.&N.Y.C.&R.'967	116 -116		1161/4-1161/4		11714-11714	115 -1153	117 -117	118 -118	117 -11814			115 -117K
Reg. & cp., 19067	130 -130				130 -1301/2	128 -12916	130 -130	130 -131	131 -132 13	311/4 1311/4	13134-132	129 -129%
PennaGen.,cp.1910.6 Gen., reg., 19106	131 -131	132 -13216	132%-133	130 -132	129%-180	180%-132%	132 -132	131 -131	130%-132 18	3114-1324	131 -132	1311/6-132
Gen., reg., 19106 Cons., reg., 19056	121 -121				122 -122	122 -122			122 -123 12	25 -125	125 -125	
Cons., coup., 19056 Cons., reg., 19195	1211/6-1211/6	112 -112	121 -121	121 -121	121 -121	1122%-122%	12114-12114		11	221/6-128		12134-12134
Cons., coup., 19195	112 -1121/2		111 -111			:						
Trust bonds4½ Penn.CoReg., 1907 6	168 -108		108 -108			1084-1084		10616-10614	- 10	08 -108 0716-10716	10716-10716	
Reg., 19204½			1051/4-1051/4		107 -107						1067/6-1067/8	10834-16834
Perkiomen-1st, 1887.6 Phila. & Erie-2d, '88.7	103 -108	10136-10214	103 -103	102 -102	10986-10917	10014-10014	1001/4-1001/4		100 -100 10	0016-10016		
Gen. mort., 1920 5	110 -111%	112 -113	11316-11316	11016-11114	11116-11116	115 -116		115 -115	113%-113% 11	11%-112%	1121/2-113	112 -112%
Gen. mort., 19204 Phila. & Balt. Cent5							100 -100%	10014-10014	10014-10016 10	00 -100	9916-100	98%- 98%
Phil.&Read1st ser5	9414- 97	961/6- 97	95 - 97	9614- 9814	95%- 99	99 -100	99 -100	9934-100	9934-100 10	01 -102%	9934-10014	1001/6-1001/4
Con., 2d ser 5 1st mort., 19106	7416- 77	74 - 77	70 - 75	70%- 78	78%- 78	78 - 75%	76 - 83		195 -195			
2d, coup., 18937	1121/6-1121/6	11814-11914	1131/4-1131/4	10914-10934	110 -112		113 -113	1131/4-1133/4	113%-113% 11	11 -111	110%-111%	
Improvement6 Con., coup7	104 -105	10314-108			100 100	1001/ 10E		107 107	1 - 1	-		104 -1041 *
Cons., reg., 19117	180%-131	131 -13116	129 -129%	130 -130	181%-181%	128 -130%	13014-13814	133 -134%	185 -186 18	36 -136	1861/2-1861/2	184 -184
Cons., gold, 19116	11914-120				122 -122	1151/6-1151/6		1211/2 122	122 -122			120 -120
Gen. M., gold, 19086 Gen. M., 19087	11114-11356	11214-113%	11316-114	11414-11614	11616-11914	1194-1194						
Income, coup., '96 7	80 - 85	83 - 8514	7514- 8314	76 - 84	82 - 85	8116- 8436	844- 90					
Debenture6 Deferred inc6			1814- 1814	1984- 1984	9014- 91		75 - 7814	90 - 99	20 - 20 5	02 - 09	1616- 1616	1816- 19-
Conv.adj. scp., 1888.6		70 - 70				82 - 82	80 - 80					
New conv., 18937 1st pref. incomes5											8956- 9056	"
2d pref. incomes5						60 - 62	60 - 6816	66 - 76	7434- 7836	7216- 7716	7494- 77%	78 - 7836
3d pref. incomes5						45 - 49	48 - 55%	5514- 6456	63%- 67%	59%- 66%	6134- 63%	59%- 6:14
New gen. mort4 P.&R.C.& IVar7	95 -102	98 -10136	99 -10136	100 -102	100 -10284	87% - 89% 100 - 103	10114-10314	1081/4-105	103 -103 10	04 -105	10416-107	1031/4-1081/4
Debenture7					65 - 65							
Phil.Wil.&BTr.ctis 4 19105												
Pitts.C.& St. L Coup. 7	1191/2-120	118 -118		19014-121	12134-12134	12116-12119	12216-12216	120 -120	120 -120 15	20 -120		1201/6-1201/6
Reg., 1900	119 -119	118 -118	119 -119	120%-120%	12114-12134	181 -181%	1001/ 1001/	10014-12014	120 -12014 1	19%-120	119%-119%	12014-12014
Sham. Val. & Pottcp7		125 -125	125 -125						15	24 -124		
Sham. Sun. & Lew5					102 -102							
Steub. & Ind 1st, cp5	100 -100					108 -108		100 -108	108 -108	-108	100 -108%	J

PHILADELPHIA BONDS IN 1888-Concluded.

BONDS.	JAN	UARY	FEB	R'RY.	MA	RCH.	AP	RIL.	M.	AY.	JU.	NE.	Ju	LY.	AUG	UST.	SEPT	BER.	Ост	OBER.	Nov	BER.	DEC	BER.
BUNDS.	Low	.Righ	Low	. High	Low	.High	Low	High	Low	High	Low	High	Low	High	Low.	Hiyh	Low.	High	Low	High	Low	High	Low.	High
Summit Branch7													103%	-10356										
Sunbury & Erie7																								
Stony Creek7																								
Sunb. & Lewist1st7	115	-115					115	-116			117	-117	116	-116	117 .	117							11954	-1191
Sun. Haz.&W1928.5																								
2d, 19386																								
Tex.&Pac1st,g.,'05.6																								
1st, R. G. Div., 1930.6																								
Cons., gold, 1905 6	98	-10016	104	-104			104	-106																
New 1st mort5											92%	- 94	93%	- 95%	9436	9434	9416	- 9516		-			90	- 90
New 2d mort., inc5											39	- 40	41	- 4436	4316	4456	4234	- 4436	41	- 4314	4136	- 4116		
United N. J1894 6							112	-112												-				
Gen. Mort4																							105	-105
War. & Fr1st, '967																								
W.Chester-Cons. '91.7																								
W. Jersey-1st, 1896. 6																								
1st. 18997																								
Consol. mort6																								
W. J.&Atl1st.1910.6																								
W. Penna1st., '936																								
Pittsb. BrCp., '96 .6																								
Gold. 19284																								
W. N.Y. & Pa1st5														- 98						(- 93%				- 969
2d, 19273.5										- 40				- 40						- 3914				
\$0, 19\$/					90	- 4034	3474	- 40	30	- 40	30%	- 31	.00%	- 40	30%	- 0890	38	- 42%	90%	5- 9834	30%	- 90%	31	- 097
CANAL.									1															
Chesa.& DelExten5																								
Delaware Div 6											163	-163												
Leh. NavExtend41/2																								
Conv., gold, 1894 6																				6-111130				
RR. loan, 1897 6																				(-11814				
Gold, 18976													1131	-114	11434	-11436	115	-115	1151	(-115%	115	-11534	113	-116
Cons. mort., 1911 7															12836					6-12416				
Gen. mort., 1924416											9514	- 9714	9934	-100	100	-100	100	-100	100%	6-10016				
PennaMort., 1910 6					75	- 75	75	- 75%	76	- 76	78%	- 78%	73	- 7:134	74	7196	75	- 75	73%	1- 78	76	- 76	7834	- 765
Schuyl. Nav1st,'97.6			80	- 80	85	- 85	80	- 83	90	- 90	93	- 95												
2d, 19076					48	- 50	45	- 47	4736	- 48	53	- 53	5334	- 54										
Mort. cp., 18956																								
Boat Loan 7																								
NE STATE				•••	1 20	20		••••	1				1										1	***

PHILADELPHIA STOCKS IN 1888.

STOCKS.	JANU	ARY	FEBR	r'RY.	MAR	сн.	APR	IL.	MA	Y.	Ju	NE.	JUL	Y.	AUG	UST.	SEPT	BER.	Осто	BER.	Nov'	BER.	DEC'	BER.
Prices per share, not per cent. Par.	Low.	High	Low.	High	Low.	High	Low.I	ligh	Low.	High	Low.	High	Low. I	Iigh	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Atlantic & Pac 100																				- 834				
Bell's Gap 50																						****	47%	475
Buff. N. Y. & Phil 50									816-															* ***
Pref 50		101/8			9 -																			* ***
Camden & Atl. pf 50				4216																			40 -	- 40
Camden & Burl. Co25																								
Catawissa 50					10 -		10 -						11 -				12 -			- 14		13%		* ***
1st pref 50				5636			5614-				5714				5936-		61 -			- 651/6		651/6		
2d pref 50				5434	54 -		51 -			551/4			57 -		58 -			5914				621/2		
Central of N. J100				8156			74 -				81		81 -					911/8		- 911/6		901/9		953
Clearf. & Jefferson50			81 -		31 -				30 -				30 -								40 -		40 -	
Dela. & Bound Br 100					150 -						160 -	160											****	
East Pennsylvania. 50												***					****						5516	
Elmira & Williams. 50							45 -																	
Pref 50							65%-				6514-		631/6-							-			6716	
Harrisburg 50							81 -																85 -	
Huntingd'n & Br. T. 50			1416-		14 -		13%-			16%	16 -		17 -		17 -			21%				201/4	2014-	
Pref 50				8734			87 -			39%		41%				43%		4834			4514-		4836	
Lehigh Valley 50				5616	5214-		511/6-		521/6-			5316			5814-			5734		- 55%				- 543
Little Schuylkill 50				6214	6216-		621/6-			631/6		641/4		-	6314-			70%			89 -		8916-	
Minehill 50				63%	63 -		6234-			6414	84 -		6514-		69 -		6976-		70			7116	70 -	
Nesquehoning Val 50				541/6	5434-		54 -			5416	5314		54 -					5416		- 5416		5514	55%	
Norfolk & Western 100							1736-			17%		16%	1856-		20 -		20 -				16 -			
Pref 100				4516		441/8	4456-	47		4814	45%		47 -		50 -				511/8			5016		
Norristown 50			120 -						12016-		130 -		12014-		122 -	$122\frac{1}{6}$			120%				x 121-	
Northern Central 50			90 -		8716-		82 -			821/2			68 -					77%		- 72	70 -		75 -	
Northern Pacific100				21%	2014-		20 -		22%		2136		23%-					29%				2736		
Preferred 100			4874-		4274-		4276-		1676-		48%		511/6-					63%		- 6236		61%		- 603
North Pennsylvania. 50			78 -		78 -		79 -		79 -		80%		821/6-				84 -			- 85		8514		- 833
Oregon & Trans-C.100						20%						24%						3134				311/6		
Pennsylvania 50				541/6	53%		53%-			551/6	5214		5216-					581/9		- 5656		5534		- 589
Philadelphia & Erie 50				2834	27 -		2736-		27 -			261/2						2916		- 301/2			59 -	
Philadel. & Read'g. 50				33%					29%-			30%												
New50																			2414			25%		
Phil. Wilm. & Balt. 50																								
Philadel & Trent'n 100																	•		230		23216-			
Pitts. C.& St. Louis. 50															10 -		10%-	10%					123/6	
1st pref50		****		* ****																- 30				
St. Paul & Duluth 100																* ***	•					4514		
Pref100									•							****			9816					
Sunbury & Lewis 50			50 -		4934-					49			49 -		50 -					- 511/4				
Texas & Pacific100					2014-				*2016-						24 -				26			24%		
United Co's of N. J.100					21216-	215							21416-2						217%	-22234	221 -			
West Jersey50					5816-																			
West Jersey & At 50					4816-		48 -								48 -		48 -		4816		51 -		40 -	
West. N.Y. & Penn.100					15 -		1314-						111%-				13 -			- 141/8		1316		-133
Wilmington & North'n.					-			••••			•		20 -	20		****					20 -	20	20 -	- 20
CANAL.																								
Lehigh Navigation. 50	4716-	49	4734-	48%	467/8-	48	4874-		48%(-				4816-											
Morris100				8016			7816-	7816											76 -				76 -	- 76
Pret100					200 -	201	190 -1	195							187%-	18734			188 -	-188			"	
Schuyl. Nav., pref50					436-																			
Common50					2 -																			
					-	-																		

^{*} New stock.

BALTIMORE BONDS IN 1888.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JÛNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER
	Low. High	Low, High	Low.High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High	Low.H gh	Low.High	Low. Hig
tl.&Char1st mort.7				1201/2-1203/4						122 -122		12176-1217
Incomes 6									104 -104		102 -102%	
alt. & Ohio-Ext 4										98 - 991/2		9834- 99
Gold5		10794-109	10756-10756								10716-10714	
alt. & Pot1st6				123 -123								
.Fear & Yad.V1st.6						95 - 9614			991/2-100		1001/2-1031/4	
ent. Ohio-1st, 1890.6								10514-10516			103 -1031/6	
har.Col.& Aug.—1st.7 2d mort 7	108,6-111	11094-111	11154-11198	111 -11156	11194-11596	112%-11-76	110%-110%		110%-110%			
incin. & Balt												
in. W.& B1st41/2									100 -100		97 - 98	12016-120
2d5				72 - 75%					100 -100	70 - 70	64 - 70	98%- 97
3d3						34 - 39					34 - 85	2114- 33
Income 5					15 - 15		47 - 40%					21%- 30
ol. & Greenv1st 6									10114-102			
2d, 19266									7936 - 8036		83 - 84	84 - 81
ovington & Macon6	10 - 11	1158- 00	80 - 8094	11	1479- 10	05 - 65	80 - 80%	90 - 90	1879 - 6079			
a. Pac1st, 19226									107 -108			8914- 80
2d mort., 19235											75 - 77%	
orth. CentGen'l412		105 -105						10514-10514		10 - 10	10 - 1779	
Car., 19006												
Gold, 19006												
Gold, 19046	118 -119	110 11014	1991/-1991/	100 100	101 -120	121 -121	190 -190	11134-1113	111/9-110	11074-11074	110%-110%	101 -10
Gold, 1926, ser. A5												
Sold, 1926, ser. B5												
orthwest. N. C1st.6												
hio & Miss.—Spr.Div.7												
2d mort., 19117												
Con. s. f., 1898 7												
hio &MGen., 1932.5												
1-t, con., 18987												
xford & Clarksville.6	11459-110	110 .110%	114 -114	117 -117					00 00	001/ 00		(18 -11
etersburg-Class A5												
Class B 6												
ittsb.&Con1st.'98.7	112 11614	1179/ 1101/	1179/ 1179	110 110	1101 -101	11914-11014	1181/ 118	110 100	1101/ 120	110 -1101	110 -110	110 -19
ich. & DanvGold6												
1890 6	109 -1091-	102 -109	1091/ 1091/	1008/ 1098			110%-110%	11436-1143	2	11079-11079	1011/-1011/	10114-10
ich. & Petersb6												
and. Man. & New?												
eaboard & Ronnoke.5		1003/ 1008										
chuylk. Riv. E. Side. 5												
outh Side-2d 5-6												
nion RR-End.by C.Co												
a. Mid.—1st series6												115 -11
2d series6	1101/-1109	1151/.110	115 -1151	117 -117	1148/ 115	115 -118	11554-1158	118 -118	1191/ 1143/	11914-1191	119 -11914	
3d series5-6	100 -1001	10014 1107	108 -1077	100 100	100 100	108 -108	107 -108	10814-1081	110% 114%	108 -1081	10814-10814	108 -10
4th series3-4-5												
th series	0814.10114	10014-10114	0914- 00	09 - 09	021/ 021/	02 - 0214	9784 99	088/ 00	9714- 9714	98 - 971	053/- 08	9816- 1
ncome	0579-10175	00 - 00	10074- 99	91 - 90%	8138- 8138	01 - 0175	0178 00	0594- 00	0179-0179		00%-00	
a. & Tenn4th												
est Va. Cent1st6	104 -108	108 -1081	106 -1091	108 -108	106 -1061	10814-10914	106 -1061	10634-1068	10814-10884	10836-107	109 -110	110 -1
est Maryland-	101 -100	100 -100%	100 -100%	100 -100	100 -100%	100%-109%	100 -100%	100%-100%	100/9-10094	10078-101	-110	10 1
3d, guar. by Cityt	1198/-1101	190 -190	191 -191	190 1011		190 -1908		-		118 -119	114 -11714	
Vest.N.Car1st,'90												
Consol												
Col & Ann 1010	58 - 88	1101 / 1101	100 100	100 100	1001 / 1001	1101/110	117 117	11771 / 1179	110 110	110 110		
V. Col. & Aug1910.6												
Vilm. & WelGold New		*****		125 -125				110 -118				110 -1
								1119466-11197	0:1094 -1093			1112 -L"

BALTIMORE STOCKS IN 1888.

		FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
Prices per share, not per cent. Par.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low. High	Low. High
Atlanta & Charl100	82 - 82	8214 - 85		80% - 83	83 - 88	83 - 83		86 - 86				
Balt. & Ohio 100	104 -1065	95 -102	80 - 95	9314-100	100 -100%	90 - 96	93 - 93	92 -100	921/9- 98	81 - 92	86 - 94%	88 - 92
1st pref100	123 -123		1231/2-124						128 -123			
2d pret 100	111 -113	113 -114	116 -116	115 -115	115 -115%	115 -115	112 -116		118 -118	105 -105	105 -105	108 -108
Canton Co 100	46 - 46		46 - 47								45 - 45	48 - 48
Central Ohio 50	4316- 441	45%- 45%	4516- 4516	4616- 4634	48 - 48	49 - 49	50 - 50	48 - 4814	49 - 50	50 - 50		50 - 50
Pref 50	511/6- 513	6							58 - 58			
Char. Col. & Aug 100	25 - 25	25 - 31	2716- 80	2314- 29			25 - 27	25 - 25	2814- 3016	30 - 55	46 - 46	44 - 47
Northern Central 50	85 - 86	87 - 89	89 - 89	8216-87	8216-83	65 - 8214		70 - 70	75 - 80	71 - 74	721/9- 73	75 - 81
Seab'd & Ronnoke. 100												
Western Maryland. 50	14 - 14	1314- 14	14 - 14	12 - 12			10 - 10	10 - 111/				10 - 10
Wilm. Col. & Aug. 100												

